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~~ Patent Literature: inventor search

File 347: JAPI O Dec 1976-2008/ Aug(Updated 081208)

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File 348: EUROPEAN PATENTS 1978-200849

(c) 2008 European Patent Office

File 349: PCT FULLTEXT 1979-2008/ UB=20081211| UT=20081204

(c) 2008 WPO/Thomson

File 350: Derwent WPI X 1963-2008/ UD=200880

(c) 2008 Thomson Reuters

Set	Items	Description
S1	19	AU=GULER K?
S2	3022	AU=LIU T?
S3	1691	AU=TANG H?
S4	4711	S1 OR S2 OR S3
S5	14	S4 AND ((AUCTION??? OR BID OR BIDS OR OFFER??? OR BIDDING - (5N) (OPTIM? OR EFFICIENT? OR COST() EFFECTIVE OR BEST OR ADVANT- AGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE))
S6	9	S5 AND IC=(G06F OR G06Q)

6/3/1 (Item 1 from file: 350)

DIALOG(R) File 350: Derwent WPI X

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0016522439 - Drawing available

WPI ACC NO: 2007-238685/200724

Related WPI Acc No: 2008-L48291

XRPX Acc No: N2007-177184

Apparatus for joint pricing and resource allocation under service-level agreement, determines price and resource allocation for given item or service offered for use or sale to optimize pre-specified objective for given e-retailer

Patent Assignee: LIU T (LIU T-I); LIU Z (LIU Z-I); WYNTER L (WYNT-I)

Inventor: LIU T; LIU Z; WYNTER L

Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
US 20070011052	A1	20070111	US 2005147628	A	20050608	200724 B

Priority Applications (no., kind, date): US 2005147628 A 20050608

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20070011052	A1	EN	12	5		

6/3/2 (Item 2 from file: 350)

DIALOG(R) File 350: Derwent WPI X

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0015181954 - Drawing available

WPI ACC NO: 2005-531546/200554

XRPX Acc No: N2005-435142

Sequencing rules evaluation method for multiple lot auction, involves

comparing multiple lot auctions simulated using sequencing rule and different sequencing rule independently until bidding on all lots is closed

Patent Assignee: GULER K (GULE-I); TANG H (TANG-I)

Inventor: GULER K; TANG H

Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
US 20050154667	A1	20050714	US 2004757323	A	20040114	200554 B

Priority Applications (no., kind, date): US 2004757323 A 20040114

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20050154667	A1	EN	8	5		

6/3/3 (Item 3 from file: 350)

DI ALCO (R) File 350: Derwent WPI X

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0014202674 - Drawing available

WPI ACC NO: 2004-388275/200436

XRPX Acc No: N2004-309114

Computer program for estimating bid for auction, stores instructions to estimate bid based on risk preference, rate of change of risk preference, valuation for auction, collective distribution and density of distribution

Patent Assignee: GULER K (GULE-I); ZHANG B (ZHAN-I)

Inventor: GULER K; ZHANG B

Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
US 20040083154	A1	20040429	US 2002279307	A	20021023	200436 B

Priority Applications (no., kind, date): US 2002279307 A 20021023

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20040083154	A1	EN	14	7		

6/3/4 (Item 4 from file: 350)

DI ALCO (R) File 350: Derwent WPI X

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0013706054 - Drawing available

WPI ACC NO: 2003-803204/200375

XRPX Acc No: N2003-643863

Virtual market transaction automating system in Internet, combines buy and sell programmable routines based on optimization problem solving conditions to receive respective matched offers and bids

Patent Assignee: BEYER D (BEYE-I); GULER K (GULE-I); SANTOS C A (SANT-I)

Inventor: BEYER D; GULER K; SANTOS C A

Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
US 20030187773	A1	20031002	US 2002114598	A	20020402	200375 B

Priority Applications (no., kind, date): US 2002114598 A 20020402

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20030187773	A1	EN	14	5		

^ 6/3/5 (Item 5 from file: 350)

DI ALCO (R) File 350: Derwent WPI X

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0013414021 - Drawing available

WPI ACC NO: 2003-504402/200347

XRPX Acc No: N2003-400551

Optimal bid determination method in auction, involves estimating structure of market from selected characteristics of market and bidding model, to determine optimal bid

Patent Assignee: GULER K (GULE-I); LIUT (LIUT-I); TANG H (TANG-I)

Inventor: GULER K; LIUT; TANG H

Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
US 20030093357	A1	20030515	US 2001955264	A	20010910	200347 B

Priority Applications (no., kind, date): US 2001955264 A 20010910

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20030093357	A1	EN	28	9		

6/3/6 (Item 6 from file: 350)

DI ALCO (R) File 350: Derwent WPI X

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0013351901 - Drawing available

WPI ACC NO: 2003-439766/200341

XRPX Acc No: N2003-350955

Reserve price determination method in auction, involves predicting market level based on estimated market structure and estimating rankings of user based on predicted level

Patent Assignee: CHEN K (CHEN-I); GULER K (GULE-I); LIUT (LIUT-I);

SAFAI F (SAFA-I); TANG H (TANG-I); WU R (WUR-I)

Inventor: CHEN K; GULER K; LIUT; SAFAI F; TANG H; WU R

Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
US 20030055773	A1	20030320	US 2001902928	A	20010710	200341 B

Priority Applications (no., kind, date): US 2001902928 A 20010710

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20030055773	A1	EN	34	15		

6/3/7 (Item 7 from file: 350)

DI ALCO (R) File 350: Derwent WPI X

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0013173016 - Drawing available

WPI ACC NO: 2003-256145/200325

XRPX Acc No: N2003-203290

Market auction format determination method for auction design and analysis, involves predicting and evaluating market outcome based on market structure and bidding behavior

Patent Assignee: GULER K (GULE-I); LIUT (LIUT-I); TANG H (TANG-I)

Inventor: GULER K; LIUT; TANG H

Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
US 20030018562	A1	20030123	US 2001903075	A	20010710	200325 B

Priority Applications (no., kind, date): US 2001903075 A 20010710

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20030018562	A1	EN	32	12		

6/3/8 (Item 8 from file: 350)

DI ALCO (R) File 350: Derwent WPI X
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0013173002 - Drawing available
WPI ACC NO: 2003-256131/200325
XRPX Acc No: N2003-203276

Price preference policy determination method for auction, involves selecting characteristics of auction and relevant bidding model, estimating structure of auction, and predicting bidding behavior

Patent Assignee: GULER K (GULE-I); LIUT (LIUT-I); TANG H (TANG-I);

HEWLETT-PACKARD DEV CO LP (HEWP)

Inventor: GULER K; LIUT; TANG H

Patent Family (2 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20030018515	A1	20030123	US 2001902880	A	20010710	200325	B
US 7403911	B2	20080722	US 2001902880	A	20010710	200850	E

Priority Applications (no., kind, date): US 2001902880 A 20010710

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20030018515	A1	EN	30	12		

6/3/9 (Item 9 from file: 350)

DI ALCO (R) File 350: Derwent WPI X
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0013059878 - Drawing available
WPI ACC NO: 2003-139623/200313
XRPX Acc No: N2003-110933

Computer-based automated decision support system for auction analysis, generates evaluation of auction, using evaluation criteria based on estimated unknown elements of market structure and predicted bidding behavior

Patent Assignee: CHEN K (CHEN-I); FINE L R (FINE-I); GULER K (GULE-I);

KARP A H (KARP-I); LIUT (LIUT-I); SAFAI F (SAFA-I); TANG H (TANG-I);

WU R (WUR-I); ZHANG A (ZHAN-I)

Inventor: CHEN K; FINE L R; GULER K; KARP A H; LIUT; SAFAI F; TANG H; WU R; ZHANG A

Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20020174052	A1	20021121	US 2001858251	A	20010515	200313	B

Priority Applications (no., kind, date): US 2001858251 A 20010515

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
US 20020174052	A1	EN	18	10		

~~ Non-Patent Literature: Inventor search

File 2: INSPEC 1898-2008/Nov W8
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File 9: Business & Industry (R) Jul/1994-2008/Dec 15
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File 15: ABI/Inform (R) 1971-2008/Dec 16
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(c) 2008 McGraw-Hill Co. Inc
File 634: San Jose Mercury Jun 1985-2008/Dec 13
(c) 2008 San Jose Mercury News

File 810: Business Wire 1986-1999/ Feb 28
 (c) 1999 Business Wire
 File 813: PR Newswire 1987-1999/ Apr 30
 (c) 1999 PR Newswire Association Inc
 File 625: American Banker Publications 1981-2008/ Jun 26
 (c) 2008 American Banker
 File 268: Banking Info Source 1981-2008/ Dec 01
 (c) 2008 ProQuest Info&Learning
 File 626: Bond Buyer Full Text 1981-2008/ Jul 07
 (c) 2008 Bond Buyer
 File 267: Finance & Banking Newsletters 2008/ Sep 29
 (c) 2008 Dialog
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 (c) 2008 Gale/Cengage
 File 148: Gale Group Trade & Industry DB 1976-2008/ Dec 09
 (c) 2008 Gale/Cengage
 File 160: Gale Group PROMIS(R) 1972-1989
 (c) 1999 The Gale Group
 File 275: Gale Group Computer DB(TM) 1983-2008/ Nov 27
 (c) 2008 Gale/Cengage
 File 621: Gale Group New Prod. Annou. (R) 1985-2008/ Nov 18
 (c) 2008 Gale/Cengage
 File 636: Gale Group Newsletter DB(TM) 1987-2008/ Dec 02
 (c) 2008 Gale/Cengage
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 File 475: Wall Street Journal Abs 1973-2008/ Dec 16
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 File 583: Gale Group Globalbase(TM) 1986-2002/ Dec 13
 (c) 2002 Gale/Cengage
 File 139: EconLit 1969-2008/ Nov
 (c) 2008 American Economic Association
 File 256: TechInfoSource 82-2008/ Jul
 (c) 2008 Info. Sources Inc

Set	Items	Description
S1	19	AI=(GULER, K? OR GULER K? OR GULER(2N) K?) OR BY=GULER(2N) K?
S2	4842	AI=(LI U, T? OR LI U T? OR LI U(2N) T?) OR BY=LI U(2N) T?
S3	2883	AI=(TANG, H? OR TANG H? OR TANG(2N) H?) OR BY=TANG(2N) H?
S4	7732	S1 OR S2 OR S3
S5	8	S4 AND ((AUCTION??? OR BID OR BIDS OR OFFER??? OR BIDDING - (5N) OPTIM? OR EFFICIENT? OR COST() EFFECTIVE OR BEST OR ADVANTAGEOUS OR FAVORABLE OR FAVORABLE OR DESIRABLE))
S6	3	S5 NOT PY>2001

6/3, K1 (Item 1 from file: 2)

DI ALCO(R) File 2: INSPEC

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05534200 INSPEC Abstract Number: B9401-1350F-028

Title: Manufacturability of 0.1- μ m millimeter wave low-noise InP HEMTs

Author(s): Nguyen, L.; Le, M.; Delaney, M.; Lui, M.; Liu, T.; Brown, J.

; Rhodes, R.; Thompson, M.; Hooper, C.

Author Affiliation: Hughes Res. Labs., Malibu, CA, USA

Conference Title: 1993 IEEE MIT-S International Microwave Symposium

Digest (Cat. No. 93CH3277-1) p.345-7 vol.1

Publisher: IEEE, New York, NY, USA

Publication Date: 1993 Country of Publication: USA 3 vol.

(iii+xliv+xliv+1577) pp.

ISBN: 0 7803 1209 0

U.S. Copyright Clearance Center Code: CH3277-1/93/0000-0345\$01.00

Conference Sponsor: IEEE

Conference Date: 14-18 June 1993

Conference Location: Atlanta, GA, USA

Language: English

Subfile: B

Author(s): Nguyen, L.; Le, M.; Delaney, M.; Lui, M.; **Liu, T.**; Brown, J.; Rhodes, R.; Thompson, M.; Hooper, C.

... Abstract: passivated 0.1- μ m low-noise InP HEMTs (high electron mobility transistors). These HEMTs **offer** an attractive, **cost-effective** solution to millimeter-wave satellite communications. The authors discuss their yield and reproducibility, as well...

6/3, K/2 (Item 2 from file: 2)

DIALOG File 2: INSPEC

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04909663 INSPEC Abstract Number: B91044895

Title: AT&T's bipolar process is BEST

Author(s): Merschei, K.G.; Chiu, T.Y.; Possansa, W.A.; Lee, K.S.; Swartz, R.G.; Mantz, R.A.; **Liu, T.Y.M.**; Lee, K.F.; Archer, V.D.; Hower, G.R.; Mazea, G.T.; Carsia, R.E.; Pavlo, J.A.; Ling, M.P.; Delin, J.L.; Ereeg, F.M.; Egan, J.J.; Fassi, C.J.; Gich, J.T.; Prosonic, M.A.

Author Affiliation: AT&T Microelectronics, Allentown, PA, USA

Journal: Semiconductor International vol.13, no.12 p.72-4

Publication Date: Nov. 1990 Country of Publication: USA

CODEN: SIDLDD ISSN: 0163-3767

Language: English

Subfile: B

... Author(s): Chiu, T.Y.; Possansa, W.A.; Lee, K.S.; Swartz, R.G.; Mantz, R.A.; **Liu, T.Y.M.**; Lee, K.F.; Archer, V.D.; Hower, G.R.; Mazea, G.T...

... Abstract: a highly manufacturable bipolar process, flexible enough to be integrated with their BiCMOS process. The **BEST** process, presently in production, **offers** high performance-ECL propagation delays of 87 ps at a power level of 2 mW...

^ 6/3, K/3 (Item 1 from file: 139)

DIALOG File 139: EconLit

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328214

TITLE: A Study of Zero-Out Auctions: Testbed Experiments of a Process of

Allocating Private Rights to the Use of Public Property

AUTHOR(S): Guler, Kemal; Plott, Charles R.; Vuong, Quang H.

AUTHOR(S) AFFILIATION: CA Institute of Technology; CA Institute of

Technology; CA Institute of Technology

JOURNAL NAME: Economic Theory,

JOURNAL VOLUME & ISSUE: 4 1,

PAGES: 67-104

PUBLICATION DATE: 1994

LANGUAGE: English

AVAILABILITY: <http://www.springerlink.com/link.asp?id=100511>

ISSN: 0938-2259

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

AUTHOR(S): Guler, Kemal; Plott, Charles R.; Vuong, Quang H.

... **ABSTRACT:** mechanism is called a "zero-out auction" because it is supposed to allocate the rights **efficiently** like an **auction** while leaving all of the consumer's surplus with the buyers (as opposed to allocating...

~~ Non-Patent Literature: Full Text

Dialog files:

9, 15, 16, 20, 148, 160, 267, 268, 275, 476, 610, 613, 621, 624, 625, 626, 634, 636, 810, 813

File 9: Business & Industry(R) Jul/1994-2008/Dec 15
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 File 16: Gale Group PROML(R) 1990-2008/Dec 02
 (c) 2008 Gale/Cengage
 File 20: Dialog Global Reporter 1997-2008/Dec 15
 (c) 2008 Dialog
 File 148: Gale Group Trade & Industry DB 1976-2008/Dec 09
 (c) 2008 Gale/Cengage
 File 160: Gale Group PROML(R) 1972-1989
 (c) 1999 The Gale Group
 File 267: Finance & Banking Newsletters 2008/ Sep 29
 (c) 2008 Dialog
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 (c) 2008 ProQuest Info&Learning
 File 275: Gale Group Computer DB(TM) 1983-2008/Nov 27
 (c) 2008 Gale/Cengage
 File 610: Business Wre 1999-2008/Dec 16
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 File 613: PR Newswire 1999-2008/Dec 16
 (c) 2008 PR Newswire Association Inc
 File 621: Gale Group New Prod. Annou. (R) 1985-2008/Nov 18
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 (c) 2008 San Jose Mercury News
 File 636: Gale Group Newsletter DB(TM) 1987-2008/Dec 02
 (c) 2008 Gale/Cengage
 File 810: Business Wre 1986-1999/Feb 28
 (c) 1999 Business Wre
 File 813: PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc

Set	Items	Description
S1	1078007	AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR COMPETITIVE() (BUYING OR PURCHAS???) OR DUTCHAUCTION???
S2	12433	(BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS)(3N)(-OPTIM?? OR OPTIM?E? ? OR OPTIM?ING OR OPTIM?ATION OR EFFICIENT OR EFFICIENCY OR EFFICIENTLY OR COST()) EFFECTIVE OR BEST - OR ADVANTAGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE)
S3	6336	(BIDDING OR OFFERING)(3N)(MODEL OR MODELS OR PARADIGM OR PARADIGMS OR STYLE OR STYLES OR SYSTEM OR SYSTEMS OR METHOD OR METHODS OR EXAMPLE OR EXAMPLES OR STANDARD OR STANDARDS)
S4	592899	ESTIMATE??? OR FORECAST??? OR PREDICT??? OR EXPECT??? OR FORESEE??? OR FORESIGHT OR ANTICIPATE??? OR EVALUATE??? OR DETERMIN??? OR APPRAISE??? OR ASSESS??? OR ASSESSMENT OR ASCERTAIN??? OR EXTRACT??? OR ESTABLISH??? OR CRITIQUE??? OR JUDGE??? OR WEIGH??? OR QUANTIFY???
S5	428408	CRITERIA?? OR CHARACTERISTICS? ? OR PARAMETER? ? OR PREFERENCE? ? OR PROFILE? ? OR FACTOR? ? OR ATTRIBUTE? ? OR QUALITY OR QUALITIES OR QUANTITY OR QUANTITIES OR PROPERTY OR PROPERTIES OR VARIABLE OR VARIABLES
S6	51462	S4(8N) S5
S7	9096	S1(30N) S6
S8	32	S2 AND S3 AND S7
S9	16	S8 NOT PY>2001
S10	14	RD (unique items)

10/3/11 (Item 1 from file: 15)
 DI ALCO(R) File 15: ABI/Inform(R)
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Design of an Internet-based system for remote Dutch auctions

Rockoff, Todd E.; Groves, Michael
Internet Research v5n4 PP: 10-16 1995
ISSN: 1066-2243 JRNL CODE: NTRS
WORD COUNT: 3454

...TEXT: because provision is made for successful bidders to nominate only fractions of the goods on offer. Conventional auctions are **best** suited for unique items, such as real estate or works of art.

Dutch auctions share...to complete.

At any point during the auction, a bidder is free to browse the **auction** catalog. Figure 3 shows how the catalog might appear. The catalog lists, in order, the lots of products to be offered. With each lot is associated the following information:

- total **quantity** available;
- supplier;
- **quality estimate**; and
- starting price.

Figure 4 shows the auctioneer's screen during the **auction**. A key component of the auctioneer's interface that is not available to any bidder ...

...between the auction server and auction client number B at auction time t. To maintain **bidding** fairness, the auction **system** must compensate for transmission delays. The transmission delays have the following unfortunate characteristics:

- Transmission delays...

^ 10/3, K/2 (Item 2 from file: 15)

DI ALOC(R) File 15: ABI/Inform(R)
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02324371 110273660

Tales from a nonstandard career in operations research

Rothkopf, Michael H
INFOR v39n4 PP: 367-393 Nov 2001
ISSN: 0315-5986 JRNL CODE: IOR
WORD COUNT: 19308

...TEXT: However, if the bidder bid too high, its chance of winning would go down. The **best bid** would balance profit if it won against the likelihood of its winning. It would depend...ones that matter. The bias is greater with more competitors. Correcting for it increases the **optimal bid** when there are more competitors.

The expected profit of the winning bidder declines with more...

...shared Ed's letter with Shell's management since it implied that ARCO was using **models** for oil tract **bidding**.

My paper appeared in Management Science in 1969. The same issue of Management Science had...

...of bidding and the first published examples of what is now called a common value **bidding model**. In a common value model, what is being auctioned has the same value to whoever wins it. The bidders are just uncertain about what that value is. Previously published **bidding model**s had all been what are now called private values models (See Friedman 1956, Vickrey 1961...

...on their oil exploration investments even though they were discovering lots of oil. The only **bidding model** that the ARCO paper mentioned

favorably was mine. The AROC paper was extremely influential. ... From this data, he had developed a probability distribution for the unit price in the **best competitive bid**. He had done so cleverly, correcting the raw data for differences in freight and quantity related costs. With these corrections, the distribution of the **best competitive bid** was narrow. Using it in a much used decision theory model of how much to...

...affects the competitive pricing aggressiveness, which, in turn, affects profit opportunities in future auctions. The **optimal bid** balances these two effects. The optimal balance is affected by the discount factor between auctions... with the same marginal return.

I realized that dynamic programming was capable of calculating an **optimal** set of **bids**. Dynamic programming was a numerical procedure, however, that gave little insight into why the bids...

...tracts with the lower of the two bids having the correct marginal rates. In an **optimal** set of **bids**, at most one tract would have a bid at the lower level, and I was... amount they had bid or a market-clearing price set by the amount of the **best losing bid**. Except for California, the states using PURPA auctions decided to use **standard** sealed **bidding** in which the winning bidders gets paid the amount of their bids. California, however, was...

...process of opting for "Vickrey auctions" in which the bidders get the amount of the **best losing bid**.

In 1961, Columbia University economics professor William Vickrey published a Journal of Finance paper on...

...second-price" auctions, now often called Vickrey auctions. In such auctions, the maker of the **best bid** wins, but the price is set by the **best losing bid**. (With just one item for sale, the **best losing bid** is the second **best** price; hence, the name second-price.) He argued that such auctions would work better than...

...finance, construction, labor, permits, etc. The disadvantage in such subsequent negotiations did not occur with **standard** sealed **bidding** and was not considered in Vickrey's analysis.

I realized that this was an important... up to the amount specified. The bidder will pay one bid increment more than the **best** other **bid**. The JPE paper mentioned these as one of the few Vickrey auctions. Lucking-Riley (2000...

...of single, isolated auctions. They used their models to compare

different auctions forms - i.e., **standard** sealed **bidding**, Vickrey auctions, English auctions, and Dutch auctions - with risk neutral bidders or risk averse bidders... was important, the effects of the auction rules on decisions by bidders to participate. (Most **bidding models** assume a given set of bidders. If you pick the best set of auction rules...

...game theorist, but had broader interests. He was interested in my criticism of game-theoretic **bidding models** and would like to collaborate with me, whoever I was, on such a critical study... 16, pp. 77-84, 1968.

Leese, E.L., and D.W. Boyd, "Numerical Methods of **Determining** the Transient Behavior of Queues with **Variable** Arrival Rates," Canadian J. of Operations Research 4, pp. 1-13, 1966.

Lucking-Reilly, David, "Vickrey **Auctions** in Practice: From Nineteenth-Century Philately to Twenty-First Century E-Commerce," Journal of Economic...

...with Random Service Times," Management Science 12, pp. 707-713, 1966.

Rothkopf, Michael H., "A **Model** of Rational Competitive **Bidding**," Management Science 15, pp. 362-373, 1969.

10/3, K/3 (Item 3 from file: 15)
DI ALCO (R) File 15: ABI / Inform (R)
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02036851 45984132

In search of bargained-for fees for class action plaintiffs' lawyers: The promise and pitfalls of auctioning the position of lead counsel

Niebler, Andrew K.
Business Lawyer v54n2 PP: 763-834 Feb 1999
ISSN: 0007-6899 JRNL CODE: BLW
WORD COUNT: 31995

...TEXT: especially as the lawyer's percentage share is driven lower through such practices as competitive **bidding**. Like the lodestar **net** **hod**, low contingency fees can lead to premature and collusive settlements because class counsel, as the... class plaintiffs pay for the agency problem no matter how the pie is sliced.

Third, **auctions** cannot provide the class or judge with the information necessary to select a winning bid.⁷¹ Selection of a winning bid should involve an **evaluation** of each proposal along both price and **quality** continuums, particularly because legal services are not fungible, and an informed, organized class might rationally prefer to pay more for better **quality** services that offer higher **expected** recoveries. The degree of **quality** that a particular firm will provide depends, in turn, upon each firm's incentives and cost structure. The bids submitted in lead counsel **auctions**, as they are currently designed and implemented, however, state only offering prices for legal services... by selling out the class will tend to be systematically rewarded.⁸²

Courts utilizing the **auction** approach for selecting class counsel have attempted to deal with this problem by subjectively **evaluating** the **quality** of a firm prior to the selection of a winning bid, and also by monitoring... which to conduct the comparison, and it compels courts toward the conclusion that the most **favorable bids** are those that give lawyers the smallest fee across the widest range of assumed recoveries... supply curve for the particular claim. In the end, a judge can only choose the **optimal bid** by knowing every firm's labor supply curve for the particular claim in question. These...

...select winning bids was determined to be, at best, inappropriate for the particular context of **auctioning** the position of lead counsel, and, at worst, wrongly applied to an industry that produces variable monetary rewards. The agency cost minimization standard was suggested as an alternative to **factor** in the reality that the **expected** class recovery is, in part, a function of the incentives created by each attorneys' fee... and would provide the judge qua auctioneer with valuable and necessary information in selecting the **best bid**.

The information provided by the firm would ideally include specific details about the shape of... The Benefits of the Cash-Bid Auction Design

The Cash-Bid Auction Can Ensure an **Optimal** Outcome

The cash- **bid** approach can ensure an optimal resolution of the class claim. The optimal auction should result... ER.D. at 468-70. The court acknowledged that "[f]or the trial scenario, ... [one **bid**] is the **best** from the class' standpoint at all recovery levels." Id. at 476. The court nevertheless concluded...

10/3, K/4 (Item 4 from file: 15)
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01966669 47659642

The Treasury securities market: Overview and recent developments

Dupont, Dominique; Sack, Brian

Federal Reserve Bulletin v85n12 PP: 785-806 Dec 1999

ISSN: 0014-9209 JRNL CODE: FRS

WORD COUNT: 14627

...TEXT: the auction and in return are guaranteed the amount of the security sought.

In most **auctions**, noncompetitive bids must be submitted by noon and competitive bids by 1:00 p.m. (all times are local New York time, unless stated otherwise). To **determine** the range of yields to be accepted, the **quantities** specified in all noncompetitive bids are summed and that total is subtracted from the total...the six interdealer brokers. These brokers provide the dealers with electronic screens that display the **best bid** and **offer** prices among the dealers. Dealers can execute trades through an interdealer broker-either "hitting" a...to be about 14 percent).

In November 1999, the Bond Market Association identified thirty-nine **systems offering** electronic transaction services in the U.S. market for government and private debt securities, up...

10/3, K/5 (Item 5 from file: 15)

DI ALCO (R) File 15: ABI / Inform (R)

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00643637 92-58577

An Efficient Concurrent Auction Model for Firm Natural Gas Transportation Capacity

Hogan, William W

INFOR v30n3 PP: 240-256 Aug 1992

ISSN: 0315-5986 JRNL CODE: IOR

WORD COUNT: 9827

...ABSTRACT: for the services received. The focus on firm transportation emphasizes the reliability dimension. The competitive **bidding model** uses priority blocks to deal with uncertainty in pipeline capacity availability. Examples of the types...

...TEXT: price" systems, where access to capacity is offered to all at a predetermined price, or **bidding systems** that auction the available transportation capacity and use the bids to determine the price (For...

...or other sophisticated participants (e.g., hundreds rather than thousands of thousands of participants), a **bidding system** is both feasible and conservative in the sense that capacity constraints can be imposed and...

...buyers can individually coordinate their storage and transportation decisions. Hence the present transportation capacity allocation **bidding model** envisions a single period, perhaps one year or one season, with capacity rights allocated for...

...the model builds from the easiest case of no uncertainty and perfect information to a **bidding system** with priority blocks for curtailments of physical capacity, secondary markets for resale in response to...would create excess demand, any higher price would leave some unused capacity. In a competitive **auction**, each customer with a successful bid would pay the market clearing price for that type of capacity. Other demand or **variable** charges for gas transportation would still be **assessed** separately, under tariffs approved by the FERC or the CPUC, as appropriate. The **auction** is for the access rights, which are distinct from the regulated transportation service itself.

The...

...Rather, the reference is to priority for reliability that will be established under the proposed **bidding model**.) It is not possible to guarantee access to the system but for capacity services the...

...pay different prices for different degrees of reliability.

A CONCURRENT AUCTION BIDDING FRAMEWORK

The competitive **bidding model** uses priority blocks to deal with uncertainty in pipeline capacity availability. The bids for capacity...

...among these simultaneous bids for multiple products with multiple attributes. The problem of choosing the **best** combination of these **bids** could be quite complex. However, the interactions are well specified and the bids yield an...such as the more complicated second-price auctions), sealed-bid(4) (a single last-and- **best offer** ; don't require the bidders to divulge information to their competitors when they are involved...
...many pipelines between wellhead and city-gate.

The potential detail is daunting, but clearly the **bidding system** cannot assign every right at the level of day-to-day operations of the pipeline... models of natural gas systems. For example, McCabe et al. (1988) present a closely related **model** of a **bidding system** in which owners of pipeline segments, gas suppliers, and gas buyers all submit bids which are cleared by the central auctioneer. They develop a network **bidding model** in which owners of gas, owners of pipelines and buyers of gas all submit bids
...

...links, sources, and destinations, but notably assumed customers would piece together the components of the **system**. (FERC presents a **bidding model** for supplies, demands and transportation links and clears the market with a linear program. The...

...one of the principal purposes of the model developed below.

(Model omitted)

A NETWORK BOTTLENECK BIDDING MODEL (6)

Here we consider the case of physical flows and identify the segments in the...

...includes three sources at San Juan (J), Anadarko (A) and the Permian basin (P). The **bidding model** allows all the feasible paths between the various producing regions and the consuming region. For...auction, empirical evidence with this type of auction is fairly abundant. Traders quickly learn the **bids** or **offers** that **best** serve their self-interest are those that ...illustrate the types of bids offered and the allocation of capacity across those bids.

The **bidding model** design proceeds under the assumption that customers can evaluate willingness-to-pay for the complete...

...which we could describe the capacities of the network. It is straightforward to construct similar **bidding examples** for a network of this scope (the details of this example can be found in...)

...to the California Public Utilities Commission and under contract to Putnam Hayes & Bartlett, Inc. The **bidding model** was developed through discussions with many individuals. Special thanks are due to Stuart Berman, Catherine...methodology, recommendations, and any errors remain the sole responsibility of the author.

APPENDIX

CONCURRENT AUCTION BIDDING MODEL EXTENSIONS

This appendix summarizes two extensions of the **bidding model** for a concurrent auction to allocate bottleneck capacity to customers with the highest-valued uses...

...8)

Bidders may be interested in additional constraints on the form of the bids. For **example**, in other **bidding** contexts, bidders have limited the bids to awards of a certain size. Economies of scale... would not be a competitive solution and it would be difficult to produce in a **bidding system**. In general, simulation of the competitive solution will not produce the greatest revenue. And, the...

...of finding the efficient capacity allocation solution.

6 This formulation extending an earlier single bottleneck **bidding model** to the network case was developed jointly with Paul Gribik. James Kimball convinced the author...

10/3, K/6 (Item 1 from file: 20)
DIALOG R File 20: Dialog Global Reporter
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14941508 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Business: Only fakirs need apply: The tide turns against 3G. As another contest for licences to run third-generation mobile telecoms in Europe fizzles, the industry faces massive retrenchment

ECONOMIST
February 03, 2001
JOURNAL CODE: FECON LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 1206

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... of serious trouble in European telecoms companies' huge gamble to launch third-generation (3G) wireless **systems**

When the **bidding** closed on January 31st for the four French licences on offer at FFfr32.5 billion...

... has taken a global lead is about to crash.
Buying 3G licences in Europe through **auctions** and other processes, such as France's fixed-fee "beauty contest" (in which operators were supposed to be **judged** on the **quality** of their plans), is likely to cost telecoms firms a cool \$150 billion up front...

...last year, is not encouraging. But WAP is extremely clunky compared with what 3G should **offer**. The **best** way telecoms firms can generate future revenues from 3G networks is simply to provide customers...

10/3, K/7 (Item 1 from file: 148)
DIALOG R File 148: Gale Group Trade & Industry DB
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13885710 SUPPLIER NUMBER: 78549334 (USE FORMAT 7 OR 9 FOR FULL TEXT)
TRADERS' BIDDING STRATEGIES ON EUROPEAN GRAIN EXPORT REFUNDS: AN ANALYSIS WITH AFFILIATED SIGNALS.

BOURGEON, JEAN-MARC; ROUX, YVES LE
American Journal of Agricultural Economics, 83, 3, 563
August, 2001
ISSN: 0002-9092 LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 7821 LINE COUNT: 00700

... the time of the auction. This assumption is referred to as the common-value (CV) **paradigm**. Before **bidding**, each bidder forms an estimate of this CV according to the information he possesses. Since...

...the traders' bidding strategies. The relaxation of the independence restriction in the theoretical literature on **auctions** was made by Milgrom and Weber who provide a fairly general framework. However, very few empirical investigations are using their analysis, certainly because of the complexity of **estimation** procedures involving multivariate distributions of latent **variables**. (3) In the following, we use a family of multivariate distributions with limited correlations, elaborated... The closeness of this value to the seller's unitary revenue (equal to the

winning **bid**) highlights the **efficiency** of the tendering competition, which results in no rent for traders.

Conclusion

In this article... J. D. Time Series Analysis. Princeton: Princeton University Press, 1994.

Hansen, L. P. "Large Sample **Properties** of Generalized Method of Moments **Estimators**." Econometrica 50(July 1982): 1029-54.

Laffont, J.-J., H. Ossard, and Q. Vuong. "Econometrics of First Price **Auctions**." Econometrica 63(July 1995): 953-980.

Laffont, J.-J., and Q. Vuong. "Structural Econometric Models...

10/3, K/8 (Item 2 from file: 148)

DI ALCOY R) File 148: Gale Group Trade & Industry DB

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13057421 SUPPLIER NUMBER: 69442435 (USE FORMAT 7 OR 9 FOR FULL TEXT)
AUCTIONS OF COMPANIES.

HANSEN, ROBERT G

Economic Inquiry, 39, 1, 30

Jan, 2001

ISSN: 0095-2583

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 10838

LINE COUNT: 00853

... bids for the purchase of the company. Because these bids may not be purely cash **bids**, choosing the **best bid** might represent a valuation problem for the selling company. Also, it is important to note... would not seem surprising: who is the highest-valued user of a resource cannot be **ascertained** without knowing the state (**characteristics**) of the resource itself. But in regard to economic efficiency, there is now a social value to information disclosure that is absent in received **auction** models (for an extreme example, consider the common-value model, where information has no allocative... b, where b is the highest possible initial bid, in order to determine the overall **best bid** . Overall expected profit in the latter case will be just $p(b,d)$.)

Figure 1... addresses the issue of preemptive bidding, but his analysis differs from mine. In Fishman's **models**, preemptive **bidding** arises out of a desire by one bidder to deter other bidders from investing in...

10/3, K/9 (Item 3 from file: 148)

DI ALCOY R) File 148: Gale Group Trade & Industry DB

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12139495 SUPPLIER NUMBER: 61207798 (USE FORMAT 7 OR 9 FOR FULL TEXT)
On combinatorial auction and Lagrangean relaxation for distributed resource scheduling. (Statistical Data Included)

KUTANGLU, ERHAN; WU, S. DAVID

IEE Transactions, 31, 9, 813

Sept, 1999

DOCUMENT TYPE: Statistical Data Included

ISSN: 0740-817X

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 10155

LINE COUNT: 00883

... trade off possible savings on due-date performance with payments due to resource usage. The **best bid** for job i ($((B.\text{sup.}^*).sub.i)$) is one that maximizes the utility function, i.e.,

... combination of resource-time slots ($((B.\text{sup.}^*).sub.i)$) All job agents then submit their **optimal bids** to the auctioneer, who collects the new bids, computes and announces the updated resource prices, then proceeds with the next iteration. The **optimal bids** are ($((B.\text{sup.}^*).sub.i)$) (equivalent to) ($((B.\text{sup.}^*).sub.i)$) ((λ)) where $(\lambda) = (((\lambda) \dots$

... $\text{sup.}^*).sub.ikt$ is 1 if job i demands time slot (k, t) in its **optimal bid** (i.e., if (k, t) ((ϵ)) ($((B.\text{sup.}^*).sub.i); a_{ij}, b_{ij}$) and $(m \text{ sub.} \dots$ in the context of Lagrangean relaxation can be viewed as a particular version of combinatorial **auction** introduced in Section 3.2. We focus our

attention on the payment functions and the **auction** protocols.

3.5.1. Payment functions

We first **establish** a basic **property** connecting Lagrangean Relaxation with the regular **tatonnement** version of combinatorial **auction**. Using the well-known properties of Lagrangean duality we can then explore alternative payment functions...

...27)

Then, the following solution $(X_{sub,i,j,t})$ (for all j,t defined using the **optimal bid** $((B_{sup,*})_{sub,i}((\lambda_{bda}))$ of job agent i solves the job-level network flow j) defines the optimal starting time of the operation) of job i in **optimal bid** $((B_{sup,*})_{sub,i})$. Hence, we can construct the solution (28) using the definition of...

...to 0) $(\nu)((LR_{sub}(\lambda_{bda})))$,
and $((B_{sup,*})_{sub,i}((\lambda_{bda})_{sup,*}))$ be the **optimal bids** for price vector $((\lambda_{bda})_{sup,*})$ where
 $(U_{sub,i}(((B_{sup,*})_{sub,i})) = (\nu)((LR_{sub}((\lambda_{bda})_{sup,*})))$.
Locally **optimal bids** $((B_{sup,*})_{sub,i}((\lambda_{bda})_{sup,*}))$ solves (JSP) if and only if $((\lambda_{bda})_{sup,*})$ and...

... ν (JSP) is to be expected. This result implies that there is unlikely to be **optimal** resource prices (therefore **bids**) that would support the optimal solution to JSP. In other words, if linear resource pricing... job-level utility maximization subproblem (using either one of the payment functions) then submits its **optimal bid** $((B_{sup,*})_{sub,i}((\lambda_{bda})_{sup,r}))$ to the auctioneer. Each bid corresponds to a... comprehensive bibliography. Operations Research, 27, 364-391.

(21.) Engelbrecht-Wiggans, R. (1980) Auctions and **bidding models**: a survey. Management Science, 26(2), 119-142.

(22.) Smith, V.L. (1991) Papers in...

10/3, K/10 (Item 4 from file: 148)

DI ALCO F) File 148: Gale Group Trade & Industry DB

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11363106 SUPPLIER NUMBER: 55830806 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Labor market regulation and the winner's curse (an analysis of the impact of 1992 Skill Development and Fair Wage policy of British Columbia)

Belginsoy, Qihan
Economic Inquiry, 37, 3, 387(1)

July, 1999

ISSN: 0095-2583

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 8238

LINE COUNT: 00673

... uncertainty that the contractors face during the bidding process. The auction theory predicts that the **optimal bid** is responsive to the type of uncertainty. Under the so-called common values (CV) model...

...bidding environment in B.C. in this fashion, under the working assumption that contractors follow **optimal** rules in determining **bids**. For this purpose, I will use data from 54 public school construction projects tendered between...

...specified date, and the lowest bidder wins the contract.(1) Many of the early sealed- **bid**, first-price **optimal bidding** models presented in economics, civil engineering, and operations research literatures follow Friedman (1956). According to these...

...be high enough to yield a positive profit and low enough to win over other **bids**. Second, superior cost **efficiency** enables the contractor to change the parameters of this trade-off in his or her favor. Third, as the number of competitors rise, the **optimum bid** price declines.

One complicating factor is the nature of uncertainty facing the bidder. The Friedman...the impact of the number of competitors is indeterminate. If the IPV model applies, the **optimal bid** price declines with the number of bidders; if the CV assumption dominates, it rises once

...

...marginal cost changes. Second, the more efficient is the firm the lower will be the **optimal bid** price.

The final variable is the (monthly) time trend. Bid prices may change over time...former regression uses only one observation from each auction, it precludes the problem of within **auction** correlated errors.(11) Finally, the Breusch-Pagan Lagrange multiplier test may be used to determine whether the data favor the RE as opposed to the OLS. The following **estimation** results pass these tests. All these **factors**, taken jointly, provide evidence for the suitability of the RE method in estimating equation (1...concerning labor costs, which is common to all contractors. If the hypothesis is true, then **optimal bid** prices are anticipated to be more positively (or less negatively) related with the number of...of Auctions and Competitive Bidding." Econometrica, September 1982, 1, 089-122.

Rothkopf, Michael H. "A **Model** of Rational Competitive **Bidding** ." Management Science, March 1969, 36273.

Thiel, Stuart E. "Some Evidence on the Winner's Curse." American Economic Review, December 1988, 88495.

Wilson, Robert. "A **Bidding Model** of Perfect Competition." Review of Economic Studies, October 1977, 511-18.

^ 10/3, K/11 (Item 5 from file: 148)

DI ALCOG R) File 148: Gale Group Trade & Industry DB
(c) 2008 Gale/Cengage. All rts. reserv.

10172599 SUPPLIER NUMBER: 20423337 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Auctioning conservation contracts: a theoretical analysis and an application.

Latacz-Lohmann, Uwe; Hansvoort, Carel Van der
American Journal of Agricultural Economics, v79, n2, p407(12)
May, 1997

ISSN: 0002-9092 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 7511 LINE COUNT: 00622

...AUTHOR ABSTRACT: of auctions in allocating contracts for the provision of nonmarket goods in the countryside. A **model** of optimal **bidding** for conservation contracts is developed and applied to a hypothetical conservation program. Competitive bidding, compared...

TEXT:

The award of contracts on the basis of competitive **bidding** is a **method** frequently used in procuring commodities for which there are no well-established markets (Holt). The...

... essay on auction theory and its applicability to conservation contracting. In the third section, a **model** of optimal **bidding** behavior is presented and subsequently, in the fourth section, applied to a hypothetical conservation program. In mind, it is reasonable to maintain the independent private values assumption for conservation contract **auctions**. Each farmer is assumed to know his or her opportunity cost of program participation, which, besides some other **factors**, **determines** his or her bid. Experiences with the CRP have shown that a common-value element can arise when the conservation contracts are sold in sequential **auctions**. Farmers then can analyze the results of the preceding rounds and update (often increase) their...

...reserve price, however, only proves to be effective when bidding competition is weak (McMillan).

A **Model** of Optimal **Bidding** Behavior

Suppose that farmers have private information about profits from farming, both under the ...probability of winning, and vice versa. The farmer therefore faces the problem of determining the **optimal bid**, which is the one that maximizes the expected utility (on the left-hand side of...

...on the right-hand side of expression (3)). In the remainder of this section, the **optimal bid** formulas will be derived for both risk-neutral

and risk-averse bidders. For ease of...

...4) $((\Pi)_{\text{sub},1} + b - ((\Pi)_{\text{sub},0})(1 - F(b))$ (greater than) 0.

The **optimal bid** (Mathematical Expression Omitted) is found by maximizing equation (4) through the choice of b which...

...bid cap, respectively. This model specification is in fact a deviation from the mainstream auction model where the bidding strategy is determined endogenously by, among others, the number of participating bidders. In a conservation...

...it is realistic to treat the farmer's expectations about (β) as external to the **bidding model**. This allows us to simulate the impact of variations in the auction environment on bidding...

...expected bid cap (Mathematical Expression Omitted). Furthermore, a bid will be submitted only if the (**optimal**) bid price at least covers the opportunity costs of implementing the conservation contract. Taking these arguments into account and substituting equation (6) into equation (5), the **optimal - bid** formula of a risk-neutral decision maker then can be written as

(7) (Mathematical Expression...through participation in the conservation program Maximizing equation (9) with respect to b yields the **optimal - bid** formula of a risk-averse decision maker. Again, take into account that no bids will be submitted below the minimum expected bid cap and that the (**optimal**) bid will be submitted only if it ensures a gain in certainty equivalent. Then,

(10) (Mathematical Expression Omitted).

From equation (10) it is clear that the **optimal bid** comprises forgone profits minus the difference in risk premiums plus a premium multiplied by α ...

...one. The greater the risk aversion, the smaller the factor α and, thus, the lower the **optimal bid** price. In other words, risk-averse bidders try, ceteris paribus, to increase the probability of...

...0) and $(\Pi)_{\text{sub},1}$ equal to zero. Then expression (10) is reduced to the **optimal - bid** formula of risk-neutral decision makers as given in equation (5). From equations (5) and...

...to gain some quantitative insights into the efficiency of auctions in conservation contracting, the above **bidding model** is applied to a hypothetical intensive-margin conservation program. The contracts being auctioned are assumed...

...model farms.

Assumptions and Scenarios

The above farm-level model is linked up with the **bidding model** through the profit differential. Recall from expressions (7) and (10) that profit forgone is one of the main determinants of the **optimal bid**. Application of the **bidding model** additionally requires assumptions on the farmers' expectations about the maximum acceptable payment level. As explained...acceptance according to the ratio of nitrogen reduction (Mathematical Expression Omitted) to the individual farmers' (**optimal**) **bids**.

In the following two variants, the benchmark assumption of symmetry among bidders is relaxed by...

...presumed average of forgone profits of all pool j farmers with positive opportunity costs.

3. **Bidding pool auction system** (differentiated bid caps): Similar to variant 1, farmers tender sealed bids to the government. Each...individual bidders' opportunity costs of program (TABULAR DATA FOR TABLE 1 OMITTED) participation. Since the **optimal bid** is, among others, a linear function of the profit foregone, a high bid indicates high...almost exactly equal to the bid caps (Osborn, pers. comm). In the language of the **bidding model**, learning the bid caps narrows the range (Mathematical Expression Omitted) of expectations about the maximum acceptable bid level. According to the **optimal - bid** formulas (7) and

(10), this encourages farmers wishing to enroll low-cost land to bid...

...right of the 30% mark) also diminishes the efficiency of the auction because of increasing (**optimal**) bid prices in combination with a fixed budget. Performance measures may even fall below the level...

10/3, K/12 (Item 6 from file: 148)
DI ALCQ R) File 148: Gale Group, Trade & Industry DB
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09150030 SUPPLIER NUMBER: 18916272 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Potential competition and possible collusion in forest service timber auctions.

Brannman, Lance Eric
Economic Inquiry, v34, n4, p730(16)
Oct, 1996
ISSN: 0095-2583 LANGUAGE: English RECORID TYPE: Fulltext; Abstract
WORD COUNT: 7873 LINE COUNT: 00635

... Forest Service oral and sealed-bid timber auctions held during 1977. Prior to 1977 oral **bidding** was the dominant **method** of selling timber in the Pacific Northwest. The National Forest Management Act of 1976 required...

...greater potential competition results in higher prices. In addition, timber seems to be awarded more **efficiently** in sealed **bid** auctions, i.e., to firms with higher timber values.

11. CURRENT **BIDDING** MODELS

Auctions vary considerably in form and environment, depending on their rules, the type of good...

...value by independently drawing from a common distribution. Milgrom and Weber (1982) present a general **bidding model** which includes the independent private values and common value **models** as special cases.

Bidding strategies in both types of auction models depend on all available information, including the number... amount, plus a credit given to the buyer for building any permanent roads, is the **auction**'s reservation price and is known to all bidders prior to the **auction**. The **appraised** amount includes product and **factor** market conditions, but not the influence of potential or expected competition.

Regression analysis is used to estimate the effects of changes in actual, **expected**, and potential competition on winning bids. The dependent **variable** is the winning bid per thousand board feet **estimated** timber volume. Independent **variables** may be grouped into five categories: competition, the Forest Service **appraisal** and its elements, sale **characteristics**, bidder **characteristics**, and product market information.

Auction theory predicts that increased competition raises winning bids at a decreasing rate. Competition is therefore measured by... aside sales, and some firms compensate by not participating. The estimated relationships fit the data **best** in sealed- **bid** auctions, when participation costs are lower and there is less possibility of preclusive bidding.

The... has the expected sign and is mildly important (at the .13 level) only in oral **auctions**. The **estimated** standard deviation **variable** has considerable explanatory power in oral **auctions**, but its coefficient has the wrong sign. One explanation for these results is that timber...

...since firms located farther from the sale site may be precluded more often under oral **auctions**, but not under sealed bidding. Systematic efficiency differences between large and small firms are indicated by the Large Firm x Permanent Road Costs interaction term. The **estimated** coefficient for this interaction **variable** has the **expected** sign and is significant across both **auction** types.

The effects of changes in the other variables generally conform to expectations but their explanatory power differs substantially between oral and sealed-bid **auctions**. With the possible exception of the salvage sale **variable**, the **appraisal** elements and sale **characteristics** contain significantly more information about oral winning bids. The SBA set-aside dummy variable is more important in oral **auctions** while the interaction term representing the cost advantage of large firms in permanent road

construction...of infrequent bidders receiving too much emphasis. Table IV shows the results of including this **weighted Group variable** in the regressions. As **expected**, higher- **weighted** Group values led to higher winning bids in both **auction** types. However, the effect was most important in sealed-bid **auctions**. This result indicates possible collusion in sealed-bid **auctions** and is consistent with the earlier finding that the actual number of bidders in sealed...

10/3, K/13 (Item 7 from file: 148)
DI ALCO R/ File 148: Gale Group Trade & Industry DB
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08902715 SUPPLIER NUMBER: 18606510

Auction format matters: evidence on bidding behavior and seller revenue.

Feldman, Robert A.; Reinhardt, Vincent

International Monetary Fund Staff Papers, v43, n2, p395(24)

June, 1996

ISSN: 0020-8027

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 7309

LINE COUNT: 00591

...AUTHOR ABSTRACT: based on a standard benchmark model from which empirically testable hypotheses are derived on the **optimal** amount of bid shading that generates revenue equivalence between the two formats. Applying this model to data from...

...discriminatory-price formats, consistent with what would be expected on the basis of theoretically derived **optimal bid** shading for discriminatory auctions. Concluding remarks are presented in Section V.

The appropriate choice of...participants bid their true valuation of the good being auctioned, and there should be no **bid** shading. The **optimal** bidding rule is

$$b = (\text{Upsilon}) \cdot (5)$$

This rule implies that bids in a uniform-price...

...shed some light on the importance and direction of the net effect of these other **factors** in **determining** bidding behavior.

III. Summary Statistics

Some of the theoretical characterizations discussed above are consistent with the summary statistics on the gold **auctions** reported in Table 2, which provide information on prices bid, **weighted** by the volume of...

...quite data intensive and so we, instead, adopt an indirect test of the independent-values **bidding paradigm** given our limited sample.

Note that in the independent (also known as private) values case...

...a mean-preserving manner to capture the observed variance of bids in the discriminatory-price **auctions**, introducing a single **parameter** to be **estimated** **by auction**. The resulting distribution of optimally shaded bids can be compared to the actual distribution of...

...Mathematical Expression Omitted) is the estimated mean calculated from the bids for the uniform-price **auctions** and (k.sub.i) is the unknown scalar multiple.

(3) **Estimate** the proportionality **factors**, (k.sub.i), for the 35 separate **auctions** by an iterative technique that sets the estimated variances of optimally shaded bids by repeatedly...of means, the sample average that is actually observed is significantly lower than the average **optimal bid**. Similarly, the Kolmogorov-Smirnov (K-S) statistic, which measures the widest spread between the two...

10/3, K/14 (Item 8 from file: 148)
DI ALCO R/ File 148: Gale Group Trade & Industry DB
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07560110 SUPPLIER NUMBER: 16337640

(USE FORMAT 7 OR 9 FOR FULL TEXT)

Incentive effects of environmental adders in electric power auctions.

Bushnell, James B.; Qren, Shmuel S.

... observable, bidders do not bid their e_i , although it may play a role in the **evaluation**, operation, and profits of a project.

Auction Characteristics

The purchasing utility **evaluates** the bids on the basis of the fixed and variable prices and, depending on local...

...Bolte (1991)). Doucet (1994) observes similar efficiency issues related to private cost information in electric **systems offering** NUG contracts that are not rationed through auctions. Here, we examine whether environmental adders in...), we need to show that an arbitrary bidder i would never find it optimal to bid b_i . b_i .sub.c = $!c$.sub. i if there are no adders in the scoring function. For...
...be optimized for b_i .sub.c pointwise for all s_i . In other words, the optimal bid b_i .sub.c is independent of the net score, $!S$.sub. i , that is bid. The...

...sub.c)($!b$.sub.c + $a(!e$.sub. $i)$ - $!c$.sub. i) = 0.

The optimal **variable** price bid i is therefore $!b$.sub.c = $!c$.sub. i - $a(!e$.sub. $i)$. Note that, since $!rho$...

... $a(!e$.sub. $i)$. Sufficiency conditions are therefore also met with this energy price bid.

To determine the optimal **total** score to be bid, we re-examine the expected profit function under the condition that...

...variable bid $!b$.sub.c = $!c$.sub. i - $a(!e$.sub. $i)$. Thus the optimal **fixed** price bid is $!k$.sub. i . This bid is optimal for all possible distributions of opposing scores and therefore for all possible opposing strategies. The bid... e .sub. i) and variable bid $!b$.sub.c = $!c$.sub. i . Thus the optimal **fixed** price bid is $!k$.sub. i - $!rho$ ($!b$.sub.c) $a(!e$.sub. $i)$. The bid $!k$.sub. i ...

~~ Non-Patent Literature: Non-Full Text

Dialog files: 2, 35, 65, 99, 139, 256, 474, 475, 583

File 2: INSPEC 1898-2008/Nov V8

(c) 2008 Institution of Electrical Engineers

File 35: Dissertation Abs Online 1861-2008/Feb

(c) 2008 ProQuest Info&Learning

File 65: Inside Conferences 1993-2008/Dec 15

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File 99: Wilson Appl. Sci. & Tech Abs 1983-2008/Cct

(c) 2008 The HW Wilson Co.

File 139: EconLit 1969-2008/Nov

(c) 2008 American Economic Association

File 256: TechnoSource 82-2008/Jul

(c) 2008 Info. Sources Inc

File 474: New York Times Abs 1969-2008/Dec 16

(c) 2008 The New York Times

File 475: Wall Street Journal Abs 1973-2008/Dec 16

(c) 2008 The New York Times

File 583: Gale Group Globalbase(TM) 1986-2002/Dec 13

(c) 2002 Gale/Cengage

Set	Items	Description
S1	35105	AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR COMPETITIVE() (BUYING OR PURCHASES???) OR DUTCHAUCTION???
S2	269	(BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS) (3N) (-OPTIM? OR OPTIM?E? ? OR OPTIM?ING OR OPTIM?ATION OR EFFICIENT OR EFFICIENCY OR EFFICIENTLY OR COST) EFFECTIVE OR BEST OR ADVANTAGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE)
S3	301	(BIDDING OR OFFERING) (3N) (MODEL OR MODELS OR PARADIGM OR PARADIGMS OR STYLE OR STYLES OR SYSTEM OR SYSTEMS OR METHOD OR

S4 7553 METHODS OR EXAMPLE OR EXAMPLES OR STANDARD OR STANDARDS)
 7553 ESTIMATE??? OR FORECAST??? OR PREDICT??? OR EXPECT??? OR FO-
 RESEE??? OR FORESIGHT OR ANTI-CIPAT??? OR EVALUAT??? OR DETERM-
 IN??? OR APPRAIS??? OR ASSESS??? OR ASSESSMENT OR ASCERTAIN???
 OR EXTRACT??? OR ESTABLISH??? OR CRITIQUE??? OR JUDGE??? OR WEI-
 GHT??? OR QUANTIFY???
 S5 5512 CRITERIA??? OR CHARACTERISTICS? ? OR PARAMETER? ? OR PREFEREN-
 CE? ? OR PROFILE? ? OR FACTOR? ? OR ATTRIBUTE? ? OR QUALITY OR
 QUALITIES OR QUANTITY OR QUANTITIES OR PROPERTY OR PROPERTIES
 OR VARIABLE OR VARIABLES
 S6 5 S1 AND S2 AND S3 AND S4 AND S5
 S7 2 S6 NOT PY>2001

7/3, K/1 (Item 1 from file: 35)
 DI ALCO (F) File 35: Dissertation Abs Online
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900160 ORDER NO. AAD85-26417
**THE APPLIED WELFARE ECONOMICS OF UNIVERSITY REGISTRATION: A STUDY IN
 MULTI-OBJECT AUCTIONS (BIDDING)**
 Author: HAM LTON, PETER RANDALL
 Degree: PH.D.
 Year: 1985
 Corporate Source/Institution: UNIVERSITY OF MINNESOTA (0130)
 Source: VOLUME 46/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
 PAGE 3100. 102 PAGES

**THE APPLIED WELFARE ECONOMICS OF UNIVERSITY REGISTRATION: A STUDY IN
 MULTI-OBJECT AUCTIONS (BIDDING)**

The topic of "the economic analysis of registration systems" arose from three different **bidding**-registration **systems** at Colorado College and the business schools of Northwestern and Chicago. At these schools, registration...

...the economic problem of allocating resources in a society, the thesis uses economic analysis to **evaluate** current and potential university registration systems for their efficiency and equity consequences. Current registration systems...

...Potential registration systems are obtained from the economic literature. The efficiency of these systems is **evaluated** by comparing them against a set of seven efficiency **criteria** derived by considering Pareto efficiency when only zero or one unit of any good is consumed. Most of the **criteria** are similar to results **expected** from divisible-good models.

After showing current and potential registration systems are not efficient in...

...cannot accommodate certain desirable equity goals, the thesis introduces a new university registration system which **offers efficient** and potentially equitable registration. This registration system is a **Walrasian** rationnement pricing process applied to...

...format is recommended. The evolution is from a traditional registration system into a modified Chicago- **style bidding system**, and finally into the **Walrasian** registration system mentioned above. Each stage of the transition allows...

7/3, K/2 (Item 1 from file: 139)
 DI ALCO (F) File 139: EconLit
 (c) 2008 American Economic Association. All rts. reserv.

579070
TITLE: Competitive Bidding on Import Tenders: The Case of Minor Olseeds
AUTHOR(S): Wilson, William W.; Diersen, Matthew A.
AUTHOR(S) AFFILIATION: ND State U; SD State U
JOURNAL NAME: Journal of Agricultural and Resource Economics,

JOURNAL VOLUME & ISSUE: 26 1,
 PAGES: 142-57
 PUBLICATION DATE: 2001
 LANGUAGE: English
 AVAILABILITY: <http://jareonline.org>
 ISSN: 0162-1912
 DOCUMENT TYPE: Journal Article
 ABSTRACT INDICATOR: Abstract

ABSTRACT: A common and noteworthy application of **auctions** and bidding is that of tendering for imports, used for both price determination and the allocation of purchases among sellers. In this study we develop a **model** to **evaluate bidding** strategies and competition and apply it to Egyptian oilseeds imports. Generally, bids could be explained...

... of bidders characterized by differences in their bid functions. These statistical results were used to **determine optimal bids** and **evaluate** the effects of several critical **variables**. The results are particularly interesting for understanding sellers' bidding strategies and competition among rivals, as well as impacts of specific **variables** on **optimal bids** and payoffs to sellers.

... DESCRIPTR(S) (1991 to Present): Q170); **Auctions** (...)

... D440); **Auctions** ; Bid; Bidding; Competition; Import

~~ Patent Literature:

Dialog files: 347,348,349,350

File 347: JAPI O Dec 1976-2008/ Aug(Updated 081208)

(c) 2008 JPO & JAPI O

File 348: EUROPEAN PATENTS 1978-200849

(c) 2008 European Patent Office

File 349: PCT FULLTEXT 1979-2008/ UB=20081211| UT=20081204

(c) 2008 WPO Thomson

File 350: Derwent WPI X 1963-2008/ UD=200880

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Set	Items	Description
S1	10143	AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR COMPETITIVE() (BUYING OR PURCHAS???) OR DUTCHAUCTION???
S2	716	(BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS) (3N) (-OPTIM?? OR OPTIM?E? ? OR OPTIM?ING OR OPTIM?ATI ON OR EFFICIENT OR EFFICIENCY OR EFFICIENTLY OR COST()) EFFECTIVE OR BEST -OR ADVANTAGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE)
S3	1235	(BIDDING OR OFFERING) (3N) (MODEL OR MODELS OR PARADIGM OR PARADIGMS OR STYLE OR STYLES OR SYSTEM OR SYSTEMS OR METHOD OR METHODS OR EXAMPLE OR EXAMPLES OR STANDARD OR STANDARDS)
S4	6786	ESTIMATE??? OR FORECAST??? OR PREDICT??? OR EXPECT??? OR FORESEE??? OR FORESIGHT OR ANTICIPAT??? OR EVALUAT??? OR DETERMIN??? OR APPRAIS??? OR ASSESS??? OR ASSESSMENT OR ASCERTAIN??? OR EXTRACT??? OR ESTABLISH??? OR CRITIQUE??? OR JUDGE??? OR WEIGHT??? OR QUANTIFY???
S5	5623	CRITERIA?? OR CHARACTERISTICS? ? OR PARAMETER? ? OR PREFERENCE? ? OR PROFIT? ? OR FACTOR? ? OR ATTRIBUTE? ? OR QUALITY OR QUALITIES OR QUANTITY OR QUANTITIES OR PROPERTY OR PROPERTIES OR VARIABLE OR VARIABLES
S6	3079	S4(12N) S5
S7	20	S2(30N) S3
S8	11	S1(F) S6(F) S7

8/3, K/1 (Item 1 from file: 349)

Dialog File 349: PCT FULLTEXT

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01691236 **Image available**

ARRANGING DYNAM C BOOKMARKS BASED ON SERVICE PROVIDER INPUTS
 CLASSEMENT DE SIGNETS DYNAMIQUES A PARTIR D'ENTREES DE FOURNISSEUR DE
 SERVICES

Patent Applicant/Assignee:

NOKIA CORPORATION, Keililahdentie 4., FIN-02150 Espoo, FI, FI (Residence)
FI (Nationality), (Designated for: all)
NOKIA INC, 102 Corporate Park Drive, White Plains, NY 10604, US, US
(Residence), US (Nationality), (Designated for: LC)

Inventor(s):

AARNIO Ari, Alaportti 1 A 65FIN-02210 Espoo, FI, (Designated for: all)
SCHNEPPE Martin, Angerhof 2540878 Ratingen, DE, (Designated for: all)
TANSKANEN Erkki, Luhtipolku 24 A 905FIN-01660 Vantaa, FI, (Designated for: all)
VAN DE KLASHORST Floris, 7 Pine Lane\$Rye, NY 10580, US, (Designated for: all)
SANTAVAKI Harry, 240 East 39th Street\$New York City, NY 10016, US,
(Designated for: all)

Legal Representative:

ASHLEY William B (agent), Hollingsworth & Funk, LLC, 8009 34th Avenue
South, Suite 125, Minneapolis, MN 55425, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200887552 A2-A3 20080724 (WO 0887552)
Application: WO 20081B177 20080117 (PCT/WO1B2008000177)
Priority Application: US 2007655351 20070119

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)

AE AG AL AM AO AT AU AZ BA BB BG BH BR BW BY BZ CA CH CN CO CR CU CZ DE
DK DM DO DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP KE
KG KM KN KP KR KZ LA LC LK LR LS LT LU LY MA MD ME MG MK MN MW MX MY MZ
NA NG NI NO NZ OM PG PH PL PT RO RS RU SC SD SE SG SK SL SM SV SY TJ TM
TN TR TT TZ UA UG US UZ VC VN ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HR HU IE IS IT LT LU LV MC
MT NL NO PL PT RO SE SI SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY GK KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 15754

Fulltext Availability:

Detailed Description

Detailed Description

... device manufacturer or network service provider). For example, the third party entities may use an **auction** to enhance placement of dynamic bookmarks that point to Web pages of the third party entities. In one embodiment the **auction** of the placement of dynamic bookmarks may be different between work stations and mobiles. The...

... encryption and authentication of the service 134.

[0046] The dynamic bookmark service 134 uses predetermined **criteria** to **determine** the time and content of the updates 132. Such **criteria** may be entirely internal to the service 134, such as based on promotions offered by...

...valuable to third party entities 136, and as such the entities may be willing to **bid** much higher for **favorable** placement when the context 140 is more likely to produce the desired effect, e.g., to cause the user to select the bookmark.

[0050] A **bidding** or **auctioning** system provided by the dynamic bookmark service 134 may be made open to the public. Certain...

...smaller players-to have a presence on the devices 104 and thereby attract consumers. The **auctioning** process will ensure a fair market price for the real estate offered in the dynamic...for placement that is the same or better than a listed ranked member.

[0075] Other **factors** may be taken into account when **determining**

pricing of such a service, including, for example, a base price per week and price...

...per user basis for such factors as device context, etc. In such an example, weekly **auctioning** could allow dynamic changes and assist in event planning based on marketing needs. In addition...

...revenue share or customer acquisition fee can also be charged.

[0076] By providing a public **auctioning** system (e.g., with proper registration and screening to prevent misuse) all players (including the ...

...to relevant subject matter. After verification, the generation of the bookmark list in response to **auctioning** and other inputs can be fully automated.

[0078] In the above example embodiments, third party...

...automatically arrange static bookmarks and/or dynamic bookmarks 602 on the terminal 600.

[0087] Public **auctions** for places on the list, with options like top placement, different time periods, etc., will...an "extranet" type of Web application through which, for example, the service 700 may offer **auctioned** placements on the terminals 714. Finally, the other interface 722 may offer any combination of...

8/3, K/2 (Item 2 from file: 349)

DI ALCOFF File 349: PCT FULLTEXT

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01556790 **Image available**

IMPROVED METHOD OF CUSTOMIZING WEBPAGES FOR CONTENT/ADVERTISING BY USING
COST PER ACTION FEES AND REBATES
PROCÉDÉ AMÉLIORÉ DE PERSONNALISATION DE PAGES WEB POUR LE CONTENU/LA
PUBLICITÉ AU MOYEN DE REDEVANCES ET DE RABAIS AU COUT PAR ACTION

Patent Applicant/Assignee:

NAMEDRI VE LLC, 2141 Wisconsin Ave. NW Suite C-2, Washington, DC 20007,
US, US (Residence), US (Nationality), (For all designated states
except: US)

Patent Applicant/Inventor:

LIEBERMAN Stevan H, 2141 Wisconsin Ave. NW Suite C-2, Washington, DC
20007, US, US (Residence), US (Nationality), (Designated only for: US)
MANRIQUEZ Gregory, 2141 Wisconsin Ave. NW Suite C-2, Washington, DC
20007, US, US (Residence), US (Nationality), (Designated only for: US)

Legal Representative:

GREENBERG Michael L (agent), 2141 Wisconsin Ave. NW Suite C-2,
Washington, DC 20007, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 2007101065 A2-A3 20070907 (WO 07101065)
Application: WO 2007US62591 20070222 (PCT/WO US2007062591)
Priority Application: US 2006766959 20060222

Designated States:

(All protection types applied unless otherwise stated - for applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP KE KG KM KN
KP KR KZ LA LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MY MZ NA NG NI
NO NZ OM PG PH PL PT RO RS RU SC SD SE SG SK SL SM SV SY TJ TM TN TR TT
TZ UA UG US UZ VC VN ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV MC NL
PL PT RO SE SI SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 4778

Fulltext Availability:
Detailed Description

Detailed Description

... advertiser has chosen to trigger his advertisements. The cost of keywords is based on a **bidding system**, where the highest **bid** receives the **best** space. With 250 million unique searches per day, Google commands worldwide dominance in this market...

...and not before, eliminating click fraud and untargeted user queries. It eliminates the CPC keyword **auction**. Advertisers are forced to pay increasingly higher click prices on traffic that has no guaranteed **quality** filter.

Anticipated savings from the CPA model may reduce the cost of selling on the Internet 5...

...the present invention can associate itself with only the finest names on the Internet.

The **auction** on keywords will work on the bidding system with highest bids receiving premium page location...

...Therefore, an incentive for acquiring traffic is offering a rebate on services and products as **determined** by the advertiser.

A test sample of **quality** traffic will be needed to satisfy initial advertising. The present invention, through its partners, can...

8/3, K/3 (Item 3 from file: 349)

DI ALCQ (F) File 349: PCT FULLTEXT
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01450644. **Image available**

ONLINE COMPUTATION OF MARKET EQUILIBRIUM PRICE
CALCUL EN LIGNE DE PRIX D'EQUILIBRE DE MARCHE

Patent Applicant/Assignee:

MICROSOFT CORPORATION, One Microsoft Way, Redmond, Washington 98052-6399,
US, US (Residence), US (Nationality), (For all designated states
except: US)

Inventor(s):

JAIN Kanai, One Microsoft Way, Redmond, Washington 98052-6399, US,
(Designated for all)
TALWAR Kunal, One Microsoft Way, Redmond, WA 98052, US, (Designated for
all)

Patent and Priority Information (Country, Number, Date):

Patent: WO 2006132786 A2-A3 20061214 (WO 06132786)
Application: WO 2006US19476 20060519 (PCT/WO US2006019476)
Priority Application: US 2005145051 20050603

Designated States:

(All protection types applied unless otherwise stated - for applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KM KN KP KR
KZ LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MZ NA NG NI NO NZ OM PG
PH PL PT RO RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC
VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV MC NL
PL PT RO SE SI SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 9375

Fulltext Availability:
Detailed Description

Detailed Description

... shorten the turnaround time to place advertisements on the Internet, web-based service providers may **auction** advertising opportunities to prospective advertisers, rather than negotiate individual agreements. Advertisers, such as advertisers behind...

...150 when the search 106 includes the word "Camera." Depending on the format of the **auction**, the advertisers may bid for a certain quantity of impressions, a certain number of clicks...

...Also, bidders may pay prices they actually bid or, depending on the format of the **auction**, the prices paid may be lower. For example, in a "Vickrey **Auction**," the highest bidder is actually charged the price bid by the next highest bidder, or...

...advertisements to the highest bidder until a predetermined budget specified by the bidder for the **auction** period is exhausted.

[0010] Flow diagram 200 of FIGURE 2 shows a typical process by...

...using a search term for which one or more advertisers have bid, is available for **auction**. If it is determined that no item has become available for **auction**, flow diagram 200 loops to decision block 204 until an advertising opportunity becomes available. Once an item is available for **auction**, at block 206, the highest bidder still having sufficient budget allocated to cover the current...

...next highest bidder's bid, or some other price determined by the format of the **auction**. At block 210, the bid price paid is debited to the budget of the bidder. At decision block 212, it is determined if the **auction** continues. The **auction** may end at the end of the **auction** period, if there are no more possibilities of advertising spaces to sell, or if all...

...s budgets have been exhausted. If it is determined at decision block 212 if the **auction** continues, flow diagram 200 loops to decision block 204 to await the availability of the next item for **auction**. On the other hand, if it is determined at decision block 212 that the **auction** will not continue, flow diagram 200 ends at block 214.

[0012] Unfortunately, the bidding process...

...through BIDDER N 302n. Bids 300a-300n also include unit bid prices 304a-304n and **auction** budgets 306a-306n set by bidders 302a-302n.

For purposes of the examples of FIGURES...

...the unit bid prices are for each impression.

[0013] FIGURE 3B illustrates a plurality of **auction** results 310 resulting from bids 31 Ca-31 Cc showing how many impressions 31 8a-3 1 8c resulted based on each bid. BIDDER A's **auction** results 310a show that its **auction** budget of \$300 306a was expended on 3,750 impressions 318a at a bid price of 8.00 per impression 3 04a. BIDDER B's **auction** results 31 Cb show that its **auction** budget of \$180 306b was expended on 3,000 impressions 318b at a bid price of 6.00 per impression 304b. Strikingly, BIDDER C's **auction** results 31 Cc show that its **auction** budget of \$100 306c earned 5,000 impressions 318c at a bid of only 2...

...many advertising opportunities were sold at such a relatively low price.

100141 Thus, disappointed with **auction** results 310, in a subsequent **auction** BIDDER A may choose to lower its bid dramatically; however the results may again prove disappointing.

FIGURE 3C shows a plurality of **auction** results 320 for a subsequent **auction**. BIDDER B maintained its bid at 6.00 per impression 322b, but increased its budget...

...in BIDDER B earning 5,000 impressions 326b. BIDDER C, perhaps encouraged by its previous **auction** results 310c (FIGURE 3B) increased its bid to 5.00 per impression 322c, and...

...C earned 4,000 impressions 326c, paying more for fewer impressions compared to the previous **auction**.

100151 BIDDER A, perhaps disappointed in having paid much more to earn fewer impressions than BIDDER C in the previous **auction**, lowered its bid to 2.00 per impression 322a, and lowered its budget to \$100...

...for BIDDER A, as a result of the varying supply of advertising opportunities, in this **auction**, BIDDER A earned zero impressions 326a.

[00161 As illustrated in the contrast between the examples of FIGURES 3B and 3C, bidders often are disappointed in **auction** results. Because of such unpredictable results, high bidders often feel cheated and decide to bid lower the next **auction** period. On the other hand, successful lower bidders may bid higher in hopes of even...

...further, resulting in lower prices, and diminishing the income of the seller.

SUMMARY

[00181 An **auction** price is established for a quantity of items including such things as goods, services, opportunities to provide goods, and opportunities to provide services, where the quantity of items is not predetermined before the start of the **auction**. Bids are received from bidders, along with an account limit restricting each bidder's participation in the **auction**, such as a budget the bidders each are willing to invest in the **auction**. Initially, the **auction** price is set equal to a based on at least one of a number of...

...which, under the circumstances, may be a highest bid or a lowest bid. Alternatively, the **auction** price initially may be established based on one or more of the next most desirable...

...of items until that bidder's budget or other account limit is reached. Subsequently, the **auction** price is adjusted. For example, if the most desirable bid is the highest bid, the **auction** price is lowered. As the price is lowered, the bidder who presented the highest, most...

...prices based on the degree of supply and demand manifested over the course of the **auction**.

[0020] Eventually, credits received by one or more bidders may replenish their budgets, thereby allowing the bidders to acquire additional items. Additional items preferably are **auctioned** in order of which bidders presented the highest bids.

[0021] The items being **auctioned** may include advertisements presented via an Internet, such banner ads, pop-up ads, and sponsored...

...presented to the user.

FIGURE 2 (Prior Art) is a flow diagram illustrating the conventional **auction** of items where the supply of items is not known prior to the commencement of the **auction**.

FIGURE 3A (Prior Art) shows bids made by a plurality of bidders in a conventional **auction**, including prices bid and budgets set by the bidders.

FIGURE 3B (Prior Art) shows results of the **auction** according to the bids and budgets made by bidders as shown in FIGURE 3A.

FIGURE 3C (Prior Art) shows results of another **auction** according to bids and budgets made by bidders in response to the results of the **auction** shown in FIGURE 3B.

FIGURE 4 is a flow diagram describing an exemplary embodiment for **auctioning** items where prices paid by sellers are equilibrated.

FIGURES 5A-5C show results of **auctions** conducted in accordance with the flow diagram of FIGURE 4.

FIGURE 6 is flow diagram describing another exemplary embodiment for **auctioning** items where prices paid by sellers are equilibrated.

FIGURES 7A and 7B show results of **auctions** conducted in accordance with the flow diagram of FIGURE 6.

FIGURE 8 is a block diagram of a computing-system environment suitable for use in equilibrating prices in an **auction**.

DETAILED DESCRIPTION

Equilibrating Prices Charged to Bidders Based on Supply and Demand [0023] Flow diagram 400 of FIGURE 4 shows a process for equilibrating **auction** prices paid by bidders so that all buyers are charged a price based on overall supply and demand for the **auction** items. Flow diagram 400 depicts an **auction** where the **auctioning** party is selling items, such as advertising opportunities or other goods and services, where a highest bid represents a most **desirable** bid from the perspective of the seller. However, **auction** prices paid by bidders may be similarly equilibrated in **auctions** where, for example, bidders are **bidding** on an opportunity to produce goods or services for the **auctioning** party. In such cases, from the perspective of the **auctioning** party, the most **desirable** bid will be the lowest bid.

[0024] Flow diagram 400 starts at block 402. At block 404, the current price to start the **auction** is set at the highest bid price. At decision block 406, it is determined if...

...using a search term for which one or more advertisers have bid, is available for **auction**. If it is determined that no item has become available for **auction**, flow diagram 400 loops to decision block 406 until an advertising opportunity becomes available.

[0025] Once an item is available for **auction**, at decision block 410, it is determined if there are bidders offering a bid at...

...the price may reach a reserve price below which the seller is not willing to **auction** further items. Once the price is adjusted at block 412, flow diagram 400 loops to decision...

...budget of the successful bidder.

[0027] At block 418, the prices paid in the current **auction** by buyers of previously **auctioned** items are compared with the current price. At block 420, the budgets of buyers of...

...at block 420, the prices paid by all the buyers to this point in the **auction** are equilibrated to reflect a price dictated by supply and demand up to this point of the **auction**. If the current price has not been adjusted to this point, there will be no...

...the credits to their budgets. Thus, each of the buyers to this point in the **auction** ultimately will pay the same price per item.

[0028] At decision block 422, it is determined if the **auction** continues. The **auction** may end, for example, when the **auction** period has ended, when there are no more items to be **auctioned**, when the budgets of all buyers have been exhausted, or the price has reached a...

...reserve set by the seller. If it is determined at decision block 422 that the **auction** continues, flow diagram loops to block 406 to await the next item for **auction**. If it is determined that the **auction** will not continue, flow diagram 400 ends at block 424.

[029f Although all buyers to this...

...to be the market price.

[0030f In addition, according to another exemplary mode of the **auction** process, high bidders also have a first opportunity to acquire additional items with their replenished...

...reduced price, prevents prices from declining sharply after higher bidders originally were eliminated.

Results of **Auctions With Equilibrated Prices** [0031] FIGURES 5A, 5B, and 5C show results 510, 520, and 530, respectively, of **auctions** conducted according to flow diagram 400 of FIGURE 4. As shown the results 510 of...

...the same budget 5 14a as BIDDER A did in the example of a conventional **auction** described in FIGURES 3A and 3B.

[0032f However, in contrast to the results of the conventional **auction** of FIGURES 3A and 3B, where BIDDER A indeed paid 8.00 per impression and earned 3,750 impressions 3 18a, **auction** results for BIDDER A 51 0a show that BIDDER A was able to earn 5,000 impressions 51 6a. According to the exemplary mode of an **auction** process of FIGURE 4, BIDDER A ultimately paid only 6.00 per impression 51 8a...

...and submitted a budget of \$180 514b. Again, as in the case of the conventional **auction**, BIDDER B earned 3,000 impressions 51 6b and ultimately paid 6.00 per impression...

...price.

[0033f Results for BIDDER C show that, as in the case of the conventional **auction** described in connection with FIGURES 3A and 3B, BIDDER C offered a bid of 2...

...impression 5 12c and submitted a budget of \$100 5 14c. However, unlike the conventional **auction** of FIGURES 3A and 3B, where BIDDER C reaped a windfall of 5,000 impressions...

...C earned zero impressions 516c. Despite the low bid submitted by BIDDER C in the **auction** of FIGURES 3A and 3B, budgets of BIDDER A 306a and BIDDER B 306b were exhausted after a total of 6,750 impressions were **auctioned**. However, in the **auction** results 510 of FIGURE 5A, because of credits applied to the budget of BIDDER A...

...earn additional impressions. Thus, BIDDER A is more satisfied with the results 500 of this **auction** than after the conventional **auction** of FIGURES 3A and 3B.

Furthermore, the seller should be more satisfied because, as compared to the conventional **auction** of FIGURES 3A and 3B, the average price per impression sold was higher. The only...

...is BIDDER C, because the low bid of BIDDER C earned no windfall in the **auction** of FIGURE 5A.

[0034f FIGURE 5B shows results 520 of another **auction** conducted according to flow diagram 400 of FIGURE 4. In results 520, it can be...

...budgets submitted 5 14a-5 14c were the same for all participants as in the **auction** of FIGURE 5A. This time, by contrast, many more items were **auctioned** as a result of increased demand. Increased demand resulted in a lower equilibrated price ultimately...

...than being paid by one low-bidding participant, as was the case in the

conventional **auction** of FIGURES 3A and 3B.

[0035] The cause of the low price ultimately paid was...

...price paid by bidders is not restricted to amounts actually bid by bidders in the **auction**, as shown in FIGURE 5C. In results 530 of FIGURE 5C, once again the bidders...

...contrast to the examples of FIGURES 5A and 5B, the total impressions sold in the **auction** of FIGURE 5C exceeded those of FIGURE 5A, but were fewer than the total impressions sold in the **auction** of FIGURE 5B.

[0037] During the course of the **auction**, BIDDER A earned 6,000 impressions 536a at a price of 5.00 per impression...

...the current price reached 5.00 per impression, no other advertising opportunities became available, the **auction** period ended, or perhaps a seller reserve price was reached. Thus, the seller was able to sell its inventory at a higher average price than in the **auction** of FIGURE 5B.
[0039] The seller may choose to reduce the current price incrementally, or...

...However, the possibility of such sharp reductions may entice more bidders to participate in the **auction** at the possibility of such a windfall. It should be appreciated, however, that even if the current price in an **auction** was reduced to a relatively low bid far below that of other bidders, the low...

...items. In one exemplary embodiment, therefore, it is desirable to encourage higher bids by first **auctioning** additional items to the higher bidders, even at reduced prices.

Equilibrating Prices to Charged to...

...Limits [0040] Flow diagram 600 of FIGURE 6 shows an additional exemplary mode for equilibrating **auction** prices paid by bidders subject to limitations set by bidders on a number of items...

...purchased so as not to saturate or inundate its target audience. For another example, an **auctioning** party may seek bids for the provision of goods and/or services, as when manufacturers...

...price. Flow diagram 600, like flow diagram 400 (FIGURE 4) concerns a situation where the **auctioning** party is selling items and, thus, the most desirable bid is the highest bid. Nonetheless, the exemplary embodiment of flow diagram 600 is adaptable to **auctions** where the items **auctioned** by the **auctioning** party include opportunities to provide goods and services to the **auctioning** party, and the lowest bid is the most desirable.

[0041] Flow diagram 600 starts at block 602. At block 604, the current price to start the **auction** is set at the highest bid price. At decision block 606, it is determined if an item is available for **auction**. If it is determined that no item has become available for **auction**, flow diagram 600 loops to decision block 606 until an advertising opportunity becomes available.

[0042] Once an item is available for **auction**, at decision block 610, it is determined if there are bidders offering a bid at...

...610 or once the price is adjusted at block 612, at 614, the item is **auctioned** to the highest bidder of the capable bidders having both a sufficient bid and a...
...budget of the successful bidder.

[0044] At block 618, the prices paid in the current **auction** by buyers of previously **auctioned** items are compared with the current price. At block 620, the budgets of buyers of...

...at block 620, the prices paid by all the buyers to this point in the

auction are equilibrated to reflect a price dictated by supply and demand as determined up to this point of the **auction** .

[0045] At decision block 622, it is determined if any of the credited buyers have reached other stated limits. For example, in bidding on the **auction** , bidders may have been given an option to acquire additional items when their accounts were...the bidding pool at block 624, at decision block 626, it is determined if the **auction** continues. As previously described, the **auction** may end if there are no other items to be **auctioned** , the **auction** period has ended, or if a seller price limit or reserve has been reached. In addition, the **auction** may not continue if all bidders have reached **auction** limits, including exhausting their **auction** budgets and/or having reached other stated limits. If it is determined at decision block 626 that the **auction** will not continue, flow diagram ends at block 628. Alternatively, if the **auction** continues, flow diagram loops to decision block 606 to await availability of a next item to be **auctioned** .

Results of **Auctions** with Equilibrated Prices Subject to Limits [0047] FIGURES 7A and 7B show the results of two **auctions** where bidders are permitted to set limits on a number of items to be secured. In the results 700 of the **auction** of FIGURE 7A, results for BIDDER A 700a show that BIDDER A offered a bid...

...earned zero impressions 710c. It is possible that there were no additional items available for **auction** after the price reached 6. 00, or BIDDER C's bid of 2.00 may...

...below the seller's reserve price or limit.

[0050] In the results 720 of the **auction** of FIGURE 7B, results for BIDDER A 720a show that BIDDER A once again offered...

...a limit of the number of items to be acquired 726c. Exemplary embodiments of the **auction** process may allow providers to specify that bidders who offer less than a particular bid...
...of greater revenue if supply should prove to be high.

[0051] Results 720 for the **auction** of FIGURE 7B show the ultimate price paid by BIDDERS A, B, and C fell...

...of \$400 732c. Thus, despite the lower price per impression as compared with results 700 **auction** of FIGURE 7A, the seller reaped more revenue. Allowing bidders to set limits on a...

...protect the seller while also allowing higher bidders flexibility in limiting their participation in the **auction** .

Computing System for Implementing Exemplary Embodiments [0053] FIGURE 8 illustrates an exemplary computing system 800 for implementing embodiments of the **auction** process. The computing system 800 is only one example of a suitable operating environment and...

...any limitation as to the scope of use or functionality of exemplary embodiments of the **auction** process previously described or other embodiments. Neither should the computing system 800 be interpreted as...

...any one or combination of components illustrated in the exemplary computing system 800.

[0054] The **auction** process may be described in the general context of computer-executable instructions, such as program...

...implement particular abstract data types. Moreover, those skilled in the art will appreciate that the **auction** process may be practiced with a variety of computer-system configurations, including hand-held devices, multi-processor systems, microprocessor-based or programmable-consumer electronics, minicomputers, mainframe computers, and the like.

The **auction** process may also be practiced in distributed-computing environments where tasks are performed by remote...

...devices.

[0055] With reference to FIGURE 8, an exemplary computing system 800 for implementing the **auction** process includes a computer 810 including a processing unit 820, a system memory 830, and...

...construction of the computer 810 need not be disclosed in describing exemplary embodiments of the **auction** process.
[0063] When the computer 810 is turned on or reset, the BIOS 833, which

8/3, K/4 (Item 4 from file: 349)

DI ALCO R) File 349: PCT FULLTEXT

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01363960 **Image available**

SYSTEM FOR ASSIGNING PERSONNEL TO TASKS IN WHICH THE PERSONNEL HAVE
DIFFERENT PRIORITIES AMONG THEMSELVES
SYSTEME D'ATTRIBUTION DE TACHES AU PERSONNEL PARMI LESQUELLES CERTAINS
MEMBRES DU PERSONNEL ONT DES PRIORITES

Patent Applicant/Inventor:

BOEGNER Christian Marc, 81080 Golf View Drive, La Quinta, CA 92253, US,
US (Residence), FR (Nationality), (Designated for all)

Legal Representative:

COLWELL Robert C et al (agent), Townsend And Townsend And Crew LLP, Two
Embarcadero Center, 8th Floor, San Francisco, CA 94111-3834, US

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AZ AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DE EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KM KP KR KZ
LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MZ NA NG NI NO NZ OM PG PH
PL PT RO RU SC SD SE SG SK SL SM SY TJ TM TN TR TT UA UG US UZ VC VN
YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV MC NL
PL PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

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Detailed Description

Detailed Description

... workforce and insure complete coverage of all the trips that have be
planned for the **bid** period whether **desirable** or not.

[0013] The invention provides a **method** and **system** for **bidding** for,
and recei-ving, an individual schedule for that crewmember. The system
provides a means...

...run. From a crewmember's point of view, the process has aspects similar
to an **auction**, in that subsequently submitted bids by higher-seniority
crewmembers may impact the bid awards previously...

...illustrating bidding trips.

DETAILED DESCRIPTION OF THE INVENTION

[0029] The system solves in a manner **determined** by the particular

preferences and constraints, manpower allocation problems where workers are allowed to choose among an inventory of...

...to specify to obtain the set of available trips desired.

The results are ranked and **determined** by the **evaluation criteria** for that individual, and reflect

6 the latest best **estimate** of the allocation of all trips to all crew members as of the time of...

8/3,K/5 (Item 5 from file: 349)

DI ALCO (R) File 349: PCT FULLTEXT

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01242992 **Image available**
**SYSTEMS AND METHODS FOR TRADING AND ORIGINATING FINANCIAL PRODUCTS USING A
COMPUTER NETWORK**
**SYSTEMES ET PROCÉDES POUR LA COMMERCIALISATION ET LA CREATION DE PRODUITS
FINANCIERS AU MOYEN D'UN RESEAU INFORMATIQUE**

Patent Applicant/Assignee:

THE DEBT EXCHANGE INC, 10th Floor, 133 Federal Street, Boston, MA 02110,
US, US (Residence), US (Nationality), (For all designated states
except: US)

Patent Applicant/Inventor:

GODDWIN Thomas R, 690 Bay Road, Hamilton, MA 01982, US, US (Residence),
US (Nationality),
GREENLAND Kingsley J II, 7 Brett's Farm Road, Norfolk, MA 02056, US, US
(Residence), US (Nationality),
HOUNSELL Bruce K, 227 North Street #6, Boston, MA 02113, US, US
(Residence), US (Nationality),
JAKUBOWSKI William J, 54 Chestnut Street #2, Charlestown, MA 02129, US,
US (Residence), US (Nationality),

Legal Representative:

BALLAS George G (agent), McKenna Long & Aldridge LLP, 1900 K Street,
N.W., Washington, DC 20006, US

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AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO
RU SC SD SE SG SK SL SY TJ TM TN TR TT UA UG US UZ VC VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LU MC NL PL PT
RO SE SI SK TR
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Detailed Description

Detailed Description

... 0001] Embodiments of the present invention generally relate to systems
and methods for trading or **auctioning** products, such as commercial
loans or real assets such as boats, and services such as...

...operating abilities which aid the bidder, the seller and the trading
entity, such as an **auction** house, in the conduct of that **auction**.

BackgMund of the Invention

[0002] **Auctions** have long been held as a way for a seller of a product or service...

...obtain the highest price for the item they are selling. There are many types of **auctions**, such as a closed **auction**, a Dutch **auction** and an English forward **auction**. An English forward **auction** allows bidders to submit successively increasing bids until the **auction** closes. The bidder holding the highest bid at the close of the **auction**, wins the offering or item being **auctioned**. A typical English forward **auction** begins with the seller setting a reserve price and a minimum bid.

The reserve price...

...item in order for the bid to be accepted by the seller and/or the **auction** house. Next a bidder makes a bid for the item being offered. If the bid...

...herein.

[0003] After the first bid is accepted, the next bid in an English forward **auction** will be accepted only if it meets or exceeds the minimum bid. At this point...

...of current high bidder. Simply because a bidder is the current high bidder when an **auction** closes does not mean that bidder will necessarily win that **auction**. Rather the current high bid must also meet or exceed the seller's reserve price in order to win the **auction**. If the current high bid fails to meet the reserve price when the **auction** closes, the seller is typically under no obligation to sell that item to that bidder...

...submit a new acceptable bid in order to become the current high bidder. Alternatively, the **auction** entity could provide for a proxy feature, which, allows the bidder to specify the maximum amount that he is willing to bid for an offering. For example, in an **auction** where the reserve price is set at \$15,000 and the minimum bid is set...

...[0005] However, if Bidder A had previously submitted a proxy bid of \$35,000, the **auction** house or **auction** system will automatically execute a \$19,000 bid on behalf of Bidder A.

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That...

...Bidder A the current high bidder. Thereafter, each time another bidder properly outbids Bidder A, the **auction** house or **auction** system will place another proxy bid on behalf of Bidder A until Bidder A's maximum...

...monitoring the progress of the bidding, but also continually executed a screen refresh of the **auction** house or **auction** system's bid status web page[0006] Therefore, it would be advantageous to have a...

...or upon expiration of a predetermined time period, it would also be advantageous if the **auction** house or **auction** system sent alerts to a bidder who was tracking or bidding on an item being **auctioned** off, but not monitoring that **auction** live.

[0007] Another problem with current **auction** systems is that an offering with a larger number of items will not obtain as...

...collector owns a large collection of rare cars and desires to sell them via an **auction**. Because of limited available time the seller could only monitor a single aggregate sale of...

...maximizing her pricing premium because only bidders with large financial resources can participate in the **auction**. However, smaller bidders who could bid on one or two items

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contained in the...

...could be accepted as a single bid.

[0008] Therefore, it would be advantageous if an **auction** system existed where a number of similar items could be offered both individually and aggregately...

...offering, or from the sum of all the individual bidders combined.

100091 In certain automated **auction** systems, the **auction** house presents parties interested in the **auction** of a certain item with the bid history of that offering. The bid history...

...the seller not receiving the absolute highest possible bid for each item they offered for **auction**. Therefore, it would be advantageous to have an **auction** system that allowed the seller or the **auction** system to block single bidder or all bidders from viewing or receiving any or all information regarding the other bidders bidding on a given offering.

[0010] Another problem with current **auction** systems is that although bidders must log onto an **auction** system using a log-in name and password, that password is typically not secure.

For example, competitors for the same item being **auctioned** off might somehow determine the password of another competitor. They might then use that password...

...bidder with the winning bid. Therefore, it and only grants that user access to the **auction** system if the user's log-in and password are submitted from a previously...

...able to track a user by their IP address or other identifiers assigned by the **auction** system as the users move throughout the **auction** web site. Tracking the user through the web site allows the **auction** house to gather data regarding products of interest to the user, and allows subsequent data...

...logging in from a pre-approved location, thereby boosting security for all users and the **auction** house.

[0012] When bidders are interested in bidding on a certain offering or item they typically log onto the **auction** system and find their way to the web page detailing that specific offering or item...

...so, he might be lulled into thinking that a certain bid could successfully win the **auction**. For example, Bidder D pulls up the web page for Offerin #443, and that web...

...seconds. Because the figure displayed as the current high bid is not updated by the **auction** system Bidder D might be lulled into thinking it is safe to wait until 5 seconds before the close of the **auction** on Offering #443 to submit a bid of \$560. Unfortunately for Bidder D, other bidders...

...result in Bidder D submitting her bid of \$560 at 5 seconds prior to the **auction** closing, but the current high bid with 5 seconds to go before the **auction** closes is actually \$595.

Accordingly, Bidder D would lose that **auction**. Therefore, it would be advantageous if the web page of all bidders interested in the **auction** of a certain item or offering be updated either after a predetermined amount of time...

...a new bid is placed on that item or offering.

[0013] Another problem with current **auction** systems is that the seller or **auction** house.

will set a date and/or time at which the **auction** will end. In order to aid the bidders to ensure that their bid is placed prior to the **auction**

's close, the seller or **auction** entity may choose to display the time remaining during which bids will continue to be accepted by the **auction** entity. However, bidders will often wait until the last possible second to submit their...

...possible second to submit his bid, it might not be processed and accepted before the **auction** period ends.

Accordingly, Bidder G will not have his higher bid accepted by the **auction** system and loses the **auction**. Similarly, even if Bidder G's last second bid is accepted by the **auction** system Bidder G might still lose the **auction** to Bidder H if Bidder H had previously submitted a proxy bid with a limit higher than Bidder G's last-second bid. Such an **auction** system which automatically ends and accepts no more bids after a certain point in time...

...she could have received a higher price for the item being auctioned if the **auction** had not ended until every bidder that wished to participate submitted their best and final...

...buyer will bid on a product.

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[0015] Therefore, it would be advantageous if an **auction** system existed which provided buyer bidding likelihood information to traders that was based on information...

...said product.

[0028] A further advantage of the present invention is to further provide acquisition **preference** information for each buyer, wherein the unique rank is **determined** based on said

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buyer activity information, the buyer historical information, and the buyer acquisition...

...[0078] FIG. 43 is a representative screen shot illustrating the status of related items being

auctioned, in accordance with an embodiment of the invention;

[0079] FIG. 44 is a representative screen...

...an embodiment of the invention;

[0080] FIG. 45 is a representative screen shot illustrating the **auction** status portion of the bid status form in accordance with an embodiment of the invention...

...is a flowchart illustrating the operation of the automatic extension of the closing of an **auction**, in accordance with an embodiment of the invention.

[0084] FIG. 49 is a representative screen shot of the summary view of the **Auction** Monitor Form in accordance with an embodiment of the present invention.

[0085] FIG. 50 is a representative screen shot of the detailed view of the bidding history of a specific **auction**, in accordance with an embodiment of the present invention.

[0086] FIG. 51 is a representative...

...illustrating the principles of the invention.

Detailed Description

[0092] Although any one of the available **auction** methods could be used to **auction** various products and services, such as a closed **auction**, the present invention will be discussed in relation to the English forward **auction** type for convenience. It is understood that the present invention is also applicable to other **auction** types, such as sealed bid **auctions**, for example.

[0093] The pricing premium is the amount of proceeds a seller receives that...

...performing loans.

[0094] An inventive embodiment achieves an increased pricing premium because the online English **auction** format enhances competition by increasing the bidder's level of control and ability to compete. Specifically, an inventive embodiment in an online English **auction** format garners an increased number of bidders and bidder activity on comparison to a closed **auction** format. This increased bidding results in subsequent increased pricing premiums.

Although simply increasing the number...

...issues, thereby driving up the pricing premium

[0095] Typically, the bidding in an English forward **auction** is open. Therefore, in other **auction** systems all the participants bidding on a specific offering or item know the cover bid...

...embodiment the bidding is anonymous. Therefore, a bidder can only learn limited information about the **auction**, such as the current high bid. By not providing the bidder with other bidders' bid...

...identity. Therefore, collusion among the bidders is prevented. Similarly, by extending the close of the **auction** each time a new bid is received, the present invention

ensures that each bidder... system that enables interaction between a number of parties that can participate in transactions involving **auctions** or involving financial products, such as debt transactions. In accordance with at least one embodiment...

...of example and limitation, boats, stamps or tickets to sporting events, which are offered for **auction** to bidders by sellers. These products can also include financial products such as commercial loans, offered for sale by sellers. The services offered for **auction** can include

development of software, or medical services.

[001071] In addition, at least some embodiments of...

...nor sellers, to search for, price, and obtain information about the offerings put up for **auction**, which include financial products.

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[001081] Throughout this disclosure, the terms "buyer" and "biddeegare..."

...buyer, is the "bidder that wins the bidding process. Also throughout this disclosure the term " **auction** house" and **auction** system are used interchangeably, and mean the entity which accepts offerings from sellers and provides...

...and sellers of any type of product or service that can conceivably be sold at **auction**. In at least one embodiment, these users can be sellers and potential sellers of financial...

...of the content related to the items listed within the system 30 which are being **auctioned** off. In one embodiment, the Content Management System 38 manages all of the content related...

...allowing a Seller to specify a product or service that they wish to offer for **auction**. In one embodiment the Product/Service Management 56 subsystem allows the Seller to specify the financial product they wish to offer for **auction** (e.g., loan, security, certificate of deposit, mutual fund, etc.). The Product/Service Management 56...

...screens and forms used to collect information about the product or service being offered for **auction** by the Seller. For example, if the item being offered for **auction** by the Seller was a car, the Product/Service Management 56 subsystem can include features...

...for about the same price as the Blue Book value. Alternatively, if the product being **auctioned** off was a package of commercial loans, the financial product pricing in accordance with an...

...charged for at least some of the detailed information about the product or service being **auctioned** off. In addition, in one embodiment of the invention, Buyers cannot bid on or purchase...

...a Seller to upload data and materials related to the product or service offered for **auction**. In at least one embodiment, a user can request the generation of a detailed summary...

...a financial product for sale, any information regarding or documentation for the financial product being **auctioned** off, questions about the bidding process, or questions about the Seller offering a certain financial...

...one embodiment, Transaction Management subsystem 58 includes logic to implement one or more types of **auctions** of a financial product offered for sale, including sealedbid format and English forward **auction** format. In one embodiment, the sealed bid format presents the bidder with a form with...

...substantiate that the borrower is willing to close on September 19, 2001." In the English **auction** format, bids are accepted without contingencies.

[0106] In one embodiment, the Transaction Management subsystem 58...

...third party, with information provided by a Seller regarding the product or service to be **auctioned** off. Preferably the Seller provided information referred to herein as a product or service "filter..."

...The Pricing Engine 64 is a subsystem that computes a price for the object being **auctioned** off, and offers that computed price to Sellers, Buyers, Analysts or Quality Control Reps. In...

...subsystem 64 would accept from the Seller the characteristics of the car being offered at **auction**, compare those characteristics to similarly situated cars which are stored in the Product and Service...

...modifies the Blue Book price according to the characteristics that differ from the car being **auctioned** off. In an embodiment where a loan is being offered for **auction**, the Pricing Engine subsystem 64 uses loan data received from the Seller, information (such as...

...part on one or more assumptions. For example, the assumption might be that car being **auctioned** is in good and working order. Similarly, an assumption for another embodiment is that a given financial product being **auctioned** off will perform according to its stated terms.

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[0112] In one embodiment, a Notifier...

...Buyer has ordered due diligence materials relating to a financial product that the Seller is **auctioning**. In another example, when a Buyer who has viewed a product or service being **auctioned** off and ordered information corresponding to that product or service can be notified as to...

...used to handle the acceptance of payment for information about the product or service being **auctioned** off. For example, if the product being **auctioned** off is a car, the Bidder can pay for and obtain the vehicle's accident...

...to receive alerts from the system 30 when events impacting a product or

service being **auctioned** off occurs. For example, a Buyer can receive notification when a new contingency has been...

...that occur on the site between Bidders and Sellers of the products and services being **auctioned** off. The Transaction Data database 44 allows entities such as Quality Control personnel to obtain...

...The Product and Service Information database 48 contains information on each product or service being **auctioned** which was submitted to the site and, in at least one embodiment, includes links to...a boat or a loan, which

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is being sold by a Seller via an **auction**. A Buyer can bid on financial products available for sale by Sellers 102 via the **auction** house's system 30. In one embodiment, the category of Buyers 100 includes both those...

...to access the information that is available to registered Buyers. Also, FIG. 3 illustrates, the **auction** house's system 30 is capable of interacting with any number of Bidders 100 and...

...interest to a Buyer 100. For example, such background information can include whether a doctor **auctioning** off his services has ever been sanctioned by a state medical board. Such information can...

...rates. Those skilled in the art will recognize that, depending on the product or service being **auctioned** off, many different types of third parties can provide information that is relevant to that **auction**.

[0128] Other parties and entities (not shown in FIG. 3) that can interact with the...

...entity that, in at least one embodiment, computes prices for the products or services being **auctioned** off by Sellers. The Analyst's computations can be based on factors that can include...

...not employ an Analyst, but instead automatically computes prices for the product or service being **auctioned** off. This feature is described more fully herein.

[0130] Marketing is, in one embodiment, an...

...cars, boats, stamps, legal services, medical services and software development services.

Moreover, the financial product **auctioned** off using the financial products described herein can be virtually any type of financial product...

...can use this process to determine a price for the product or service he is **auctioning** off. Although FIG. 4 illustrates one

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particular embodiment that pertains to **auctioning** a financial product, FIG. 4 is applicable to any product or service that can be **auctioned**. Referring to FIGS. 2, 3 and 4, the process of FIG. 4 begins when the...

...conditions before receiving information), specification of type of bidding to occur (e.g., type of **auction**), permission for the

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system 30 to accept bids on behalf of the Seller 102...

...price for the financial product. The data and characteristics can include, but are limited to, **parameters** such as terms, time periods, conditions, locations, **appraisals**, discounts, liens, status, sponsors, servicing type, status, maturity, principal balance, financial product type, origination date...

...140) using both the historical trade data and the seller's inputs, to get an **estimate** for how at least a portion of the various **characteristics** of the financial product affects the price of the financial product.

[0139] Based on the...

...website of the system 30. This entity that is sponsoring the website on which the **auction** is taking place is also referred to herein as the **auction** house.

[0141] The price computed in FIG. 4 can, in one embodiment, provide a benchmark...

...a Seller 102 to determine what price is appropriate for the financial product being **auctioned** off, given current market conditions and historical trade data. Sellers 102 can revisit the process...
...Buyers 100 to determine that the financial product is not "sponsored" (step 250) by the **auction** house. In at least one embodiment, products with seller-provided prices are labeled as "direct..."

...0144] The system 30 also prepares a set of documentation on the financial product being **auctioned** off (step 280), so that potential Buyers 100 can view the documents and conduct any...

...6: Guaranty
7: Assignments
8: UCC
9: Title Insurance
10: Environ. Indemnity Agreement
11: **Property** Condition Asses.

12: **Appraisal**
13: Environ. Site **Assessment**
14: Other Collateral Information
15: Other Sponsor Information

[0145] By comparison, a boat being **auctioned** off by an embodiment of the present invention would include at least the following documentation

...3: Statistics For Purchase
4: Title to Boat
5: Mortgage/ Security Agreements
6: ~~Warranty~~
7: Mechanic's **Assessment**
8: UCC
9: Title Insurance
10: Picture of Harbor
11: **Property** Condition Asses.

12: **Appraisal**
13: Environ. Site **Assessment**
14: Other Collateral Information
15: Other Sponsor Information

[0146] Unlike known systems and web sites that simply...

...embodiment, the present invention provides the unique ability to perform the entire due diligence and **auction** process online. Buyers 100 and other investors are immediately able to review complete, original loan...

...parties 104 that is of interest and/or relevant to the product or service being **auctioned** off. Examples of these documents are provided and described herein (see, for example, FIGS. 9...

...for the financial product (for free or for purchase), and terms of the sale or **auction**. Of course, those skilled in the art recognize that the information provided in the examples...

...to the pricing computation performed in the process of FIG. 4, if the product being **auctioned** is a boat the system 30 could provide a dollar figure, while if the service being **auctioned** is a legal service, the system 30 could provide a billable hour and an accompanying... system 30 about any documentation that the user received about the services or products being **auctioned** off (step 470). The queries can be submitted

in many different ways, including via a...

...provided with the ability to bid on products and services which have been offered for **auction** by a Seller 102. FIG

30 is a flowchart particularly illustrating a process for bidding on a financial product, however, the process in FIG 30 can also be employed to **auction** off any type of product or service.

Moreover, the process illustrated in FIG 30 is more extensive than might otherwise be needed to implement such an **auction**.

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[0181] The present invention illustrated by the embodiment in FIGs. 30A and 30B is implemented...

...users to bid on a financial product, such as a loan, using the English forward **auction** format. However, in at least one embodiment of the present invention the Seller 102 can specify a bidding policy or bidding format to be employed in **auctioning** off their product or service. Table 3 lists examples of other bidding policies or bidding...

...price for a specified period.

Converts to Sealed Bid after firm offer period expires.

Open **Auction** Bids are received on an ongoing basis up to the bid deadline. All bids and...

...that each subsequent bid is an improvement over the most recent bid submitted. An Open **Auction** may or may not be subject to a Reserve Price.

Indicative Indicative bidding is generally...

...because the bidding is not open. For example, while in a typical English forward **auction** all the bidders always know the current high bid at any given time and...

...to see how other bidders are participating, in the present embodiment of the English forward **auction**, the bidding is anonymous to other bidders. Therefore, although a bidder or tracker can view...

...can a given bidder/tracker view any bid history except their own on a given **auction**. This present embodiment of the typical English forward **auction** format is advantageous to the Seller because the bidders that take part in a given **auction** will submit higher bids in that **auction** than they would have if the **auction** had been open and they were able to view the bidding history of all bidders. The bidders will also submit bids that are higher than they would have if the **auction** had been conducted in a closed bidding format which employed sealed bids because the bidders...

...bid's submitted by the other bidders.

[0184] The present embodiment of the English forward **auction** is also advantageous to bidders, when compared to a closed bid format, because the format of...

...able to submit increasingly higher bids as necessary prior to the close of a given **auction**. By comparison, in a sealed bid **auction**, bidders will only submit a single bid without knowledge of competing bids. Consequently, a bidder...

...bidders with a greater need to obtain assets have been empowered by the English forward **auction** format and Consequently have driven prices for a given item higher than expected. In the...

...58

examples, neither bidder could have been able to achieve their goal of winning the **auction**, had it been held in a closed format, because they could not have increased their bids appropriately.

[0185] In a first example, the present embodiment of the **auction** system 30 **auctioned** off three consecutive offerings of similar assets on the same day. Eight bidders participated on the first **auction**. One of those eight bidders indicated that he would only participate in the latter two **auctions**, if he won the first **auction** because he needed to win all three offerings. The reason this bidder needed to win...

...of that bidder, maximized the proceeds for the seller of at least-the second two **auctions**, if not all three.

[0186] In a second example, the **auction** system 30 of the present invention conducted two **auctions** on the same day. Although the portfolios of both financial products being offered were similar, there was enough differentiation in the underlying assets that each **auction** appealed to bidders differently. Because of internal goals and internal budgetary constraints, one bidder needed...

...want to win both. Therefore, when she was unsuccessful in- the first of the two **auctions**, she became highly motivated to win the second **auction**. Because of her heightened motivation to win the second offering, this bidder increased the going price high enough on the second **auction** to ensure a win. Accordingly, the modified English format employed by the present invention not...
...benefited the seller because the winning bidder bid more than she would have had the **auction** been a closed format.

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[0187] Because the present invention is offered to users via computer, via wireless and/or via the Internet, it results in increased participation in the **auctions** than if those same **auctions** were offered or conducted by telephone, email and the like. Therefore, the increased participation in each **auction** aids in increasing the pricing premiums for each offering. Although simply increasing the number of...

...diversify portfolio holdings, or the ability to locate similar product.

[0188] In regard to the **auctioning** of financial products, the present invention is particularly well suited to offerings containing homogenous pools of performing loans. The present invention is especially well suited to **auctioning** financial products containing -performing loans when the valuation of the underlying assets can be accurately calculated within a relatively narrow range.

[0189] Referring again to FIGs. 30A and 30B, the **auction** process begins with a user selecting a certain type of loan that she is interested...
...with an embodiment of the invention. After the user selects a loan of interest, the **auction** system 30 asks the user whether they wish to bid and/or track the selected...

...910). If the user decides to not bid and/or track the selected loan, the **auction** system 30 returns the user to the point where she can select a new loan...

...the user decides to not only track the loan but bid on that loan, the **auction** system 30 asks the user to submit a bid (step 950). Next the **auction** system 30 prompts the bidder to select whether their bid is an absolute bid, or...

...proxy bid value is -also \$ 100,000. Because the proxy bid was submitted to the **auction** system 30 prior to the user's new current high bid, and because the two...

...a form which informs potential bidders that their bid had not been accepted by the **auction** system 30, and attempts to explain why. FIG. 36

is a representative screen shot of...

...information on a specific loan, and provides highlight information on other loans in the "Related **Auctions** Status" section, that the bidder is interested in.

[0195] Upon accepting a new bid as the new current high bid, see steps 1040 and 1070, the **auction** system 30 also updates or refreshes the Bid Status Form of every user or bidder...

...1230 informs the user that five minutes and twenty-six seconds remain in the **auction**.

[0196] An alternative embodiment of the present invention could simply send a page refresh to...

...on a loan could have their Bid Status Form (see FIG. 37) refreshed by the **auction** system 30 on a predetermined basis, such as every fifteen seconds.

[0197] The updating of...

...bidders' Bid Status Form once a new current high bid has been accepted by the **auction** system 30 or upon the expiration of a predetermined period of time is referred to...

...might be misled into a false sense of security that they could win an **auction** if they simply submitted an amount equal to the current high bid displayed on their...

...associated with that product or service being tracked is increased via a new bid, the **auction** system 30 can auto-refresh or update each of the Bid Status Forms or other applicable...

...or service of interest to them

[0199] In another embodiment of the present invention, the **auction** system 30 can allow or deny access to the system 30 when a user attempts ...

...50 to accomplish this. Additionally, the user's IP address or user name allows the **auction** system 30 to track users as they move across the **auction** web site. Such tracking provides the **auction** house with various advantages, such as controlling a user's access, or datamining the user's movements so that the **auction** house can market new products to that user.

[0200] As discussed herein, the present invention **auctions** off various products and services. One of these products can be a financial product, such...

...a portfolio of loans. In an embodiment of the present invention, these portfolios can be **auctioned** off as a whole, which is referred to as an aggregate offering. Alternatively, the system 30 can **auction** off each loan package individually wherein each loan package might consist of several loans.

[0201]...

...Moreover, the smaller homogeneous pools do not prohibit the larger bidders from participating in the **auction** because they can instead bid on the larger grouped offering. This increased participation for the...

...each smaller pool will typically be larger than if just the large heterogeneous pool was **auctioned** off. Additionally, the large heterogeneous pool of loans can also be **auctioned** off and bid on by larger bidders.

[0203] In one embodiment the seller could structure the **auction** as an aggregate bid, which is also referred to as an All-or-None **auction**. The

terms aggregate or All-or-None mean that in order for a bidder to win the **auction**, he must successfully bid on the entire loan portfolio, otherwise he wins none of the...

...satisfying a bidder's search criteria. By clicking or selecting each individual loan package, the **auction** system 30 will display certain information regarding that loan package. For example, if the bidder...

...those six loans equals the value of the demo-100 1330 portfolio.

[0206] Because the **auction** of the loan portfolio demo-100 1320 is an aggregate or All-or-None offering comprised...

...200 1350 loan package.

FIG. 43, which is a representative screen shot of the Related **Auctions** Status portion of the Bid Status Form as shown in FIG. 37, illustrates a form used...

...and demo-200 1420; as well as the aggregate offering deni. 1420. Additionally, the **auction** system as illustrated in the Related **Auction** Status Form in FIG. 43 will inform the bidder what the sum 1440 of the...

...individual offerings are as compared to the highest bid 1400 for the aggregate offering. The **auction** system as illustrated by the Related **Auction** Status... the Seller and/or system administrator sets how the item will be offered during the **auction**, the system 30 employs the Administration Components 44 to set the offering accordingly. The Administration...

...administrator can set how much information a Bidder or Seller gets to view about an **auction**. As described herein, in one embodiment, the system only allows any one bidder to view...

...own bid history, thereby preventing any bidder from seeing anyone else's bids. Operating an **auction** in this fashion typically results in the Seller receiving higher bids and pricing premiums than...

...allowed to view each others' bids.

[0208] Another embodiment of the present invention involves the **auction** system 30 providing a bidder or a party tracking the progress of a given **auction** with updates on the status of that **auction**. For example, as illustrated generally by FIG. 44, which is a representative screen shot of...

...loan offering "demo 1500. FIG. 45, which is a representative screen shot of the **Auction** Status portion 1510 of the Bid Form shown in FIG. 44, is one of the components of the **auction** system 30 as illustrated in FIG. 44. The **Auction** Status portion 1510 of the Bid Form as illustrated in FIG. 45, provides an...

...in regard to loan package demo 100, informs the user as to: what type of **auction** it is 1520; when it opened 1530; when it closes 1540; the amount of extension...

...the individual bids 1620; and informs the Bidder that the status 1630 of the Related **Auctions** that he is interested in can be found in another portion of the Bid Form...

...Best Bid Status portion 1502. FIG. 46 is a representative screen shot of the Your **Best Bid** Status portion 1502 of FIG. 44, and displays for the Bidder certain information pertaining to his **best** bid on loan offering demo 100. For **example**, it displays: the Bidder's **best bid** 1640 on the offering selected in FIG. 44; whether it is a currently winning bid...

...s history, in accordance with an embodiment of the present invention.

For example, the **auction** system 30 displays, as illustrated, in FIG. 46, what the relevant portion of the Bid...

...as illustrated in FIG. 46, in accordance with an embodiment of the present invention, the **auction** system 30 expands the Bid Status portion of the Bid Form and displays Your...

...loan, such as loan offering

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demo 100 in one embodiment of the present invention the **auction** system 30 will provide the Bidder, as shown in FIG. 47, information regarding whether the bid...

...invention concerns the ability of the system 30 to automatically extend the closing of given **auction** by a certain amount of time when a new bidder is either in the process...

...or has entered a bid within a predetermined period prior to the closing of the **auction**. For example, as illustrated in FIG. 48, which is a

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representative illustration of this time extension function of the **auction** system 30, in accordance with an embodiment of the present invention, the amount of time by which the closing of an **auction** of loan package demo 100 can be extended is set by either the system administrator...

...two minutes, and an extension time threshold equaling three minutes. Throughout the conduct of that **auction**, the **auction** system 30 checks to determine whether the time to submit a bid on demo 100...

...expired (step 1810). If the time in which to submit a bid has expired, the **auction** for loan package demo 100 is closed to further bidding (step 1820).

[0213] If the **auction** for the loan package demo 100 had not yet expired, the **auction** system 30 checks whether a new acceptable bid (i.e., exceeds the current high bid...

...minimum bid) has been entered by any user bidding or tracking the progress of the **auction** of demo 100 (step 1830). There are several embodiments in which this step can be accomplished.

For example, for purposes of illustration only, the **auction** system 30 would only register that a

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new bid had been submitted if the...

...skilled in the art would recognize that other embodiments are also possible.

[0214] If the **auction** system 30 determined that no bid had been entered, it would return to step 1810 and again determine whether the **auction** had expired. However, if the **auction** system 30 did determine that a new bid had been entered, the **auction** system 30 would then determine whether the Bidder placed that bid within the amount of...

...the time extension threshold was set to three minutes, and the time remaining before the **auction** closed equalled four minutes, then the bid had not been placed within the time extension threshold and the **auction** system 30 would return to step 1810 after updating and/or refreshing the status screens of all users tracking the progress of that **auction** (step 1850). Conversely, if the **auction** system 30 determined that a bid had been placed within thirty seconds of the auction closing, and was therefore within the three minute time extension threshold, the **auction** system 30 would automatically update, and/or refresh the status screens of all users tracking the progress of that **auction** (step 1860), and then the **auction** system would extend the closing of the **auction** by the time extension increment of two minutes (step 1870). Similarly, if

the Bidder was attempting to place a bid thirty seconds before the close of the **auction** and was therefore within the time extension period, the **auction** system 30 would automatically extend the closing of the **auction** by the time extension increment of two minutes (step 1870). After extending the close of the **auction** by at least the time extension increment, if not by the sum of the time extension increment plus the time remaining prior to the close of the **auction**, the system 30 returns to step 1810. An alternative to steps 1850

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and 1860 would be for the **auction** system 30 to update and/or refresh the screens of interested users after a predetermined...

...because they are not required, to simply beat the other parties bidding in the same **auction** and see who could get their bid in closest to the closing of the **auction**. Instead, each Bidder can ensure their bid is accepted so long as it is entered prior to the close of the **auction**. A further embodiment of the present invention which includes the automatic extension feature also benefits...

...possible price is achieved for the product or service being offered. Because in this embodiment **auctions** only close when no bids have been submitted within a certain number of minutes of the **auction** closing, the **auction** will remain open until the bidding is done.

[0216] In one example of the system 30 employing the time extension embodiment, several **auctions** were held in which the time extension increment was set to five minutes. In one such **auction** the **auction** system 30 extended the closing of the **auction** three times for a total of fifteen extra minutes. These three extensions resulted in a...

...Seller, and a sixteen percent increase in the total number of bids. In another such **auction** employing the time extension embodiment, the **auction** system 30 extended the closing of the **auction** twenty-four times for a total extension duration of one hundred and twenty minutes.

These...

...eight percent increase in the total number of bids.

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[0217] As discussed herein, the **auction** System 30 allows the system administrator to monitor the activity of all users. These users...

...the Sellers can use these modules and databases to track the progress of any selected **auction** it chooses. Moreover, the **auction** system 30 provides the ability for sellers and administrators to watch **auction** activity for all bidders on a live basis as the **auction** transpires.

[0218] FIG. 49 is a representative screen shot of the summary view of the **Auction** Monitor Form in accordance with an embodiment of the present invention. Similarly, FIG. 50 is...

...provides a detailed view of the bidding history of a specific product or service being **auctioned**, in accordance with an embodiment of the present invention. In an embodiment of present invention, the **auction** system 30 includes reporting capabilities in the form of EXCEL data export functions which can be

p
communicated to the modules described herein. The **Auction** Monitor Form (see FIG. 49) and the Offering Bid History form (see FIG. 50) include...
...refreshed and updated either periodically or each time a new bid is accepted by the **auction** system 30. Refreshing the **Auction** Monitor Form and the Offering Bid History form ensures that not only the Bidders possess...

...that updated information as well.

[0219] As illustrated by FIG. 49 and FIG. 50, the **auction** system can display to the Sellers and the system administrators information which includes: title information...

...logout button; navigation to one or multiple offerings; navigation
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 to offering list; and an **auction** clock (countdown time remaining). The
 summary information that could be displayed to the Seller and system
 administrator regarding the loans currently being **auctioned** (see FIG
 49) could include: the reference name for each loan 1900; the high
 bidder on that loan 1910; the type of **auction** it is 1920; the current
 high bid for that **auction** 1930; the date and time the high bidder
 placed its bid 1940; the number of...
 ...placed 1950; and the reserve price associated with the item 1960 (if
 applicable). Similarly, the **auction** system 30 could provide detailed
 information for each summarized product or service. As illustrated in...
 ...amount bid 1990; and the time and date 1995 each bid was placed.
 [0220] The **auction** system 30 also allows the system administrator
 and/or seller with the proper privileges to configure the necessary
 settings for an **auction** of products and services. For example, FIG. 51
 is a representative screen shot of the...
 ...can access, and set at least the following attributes of a product or
 service being **auctioned**: reserve price type 2000; reserve price 2005;
 index 2010; whether the reserve should be disclosed...
 ...product and the buyer's bidding history overall (as well as the buyer's
 acquisition **preferences**), the system **determines** the likelihood that
 the buyer will enter a bid for the current product. In one...
 ...which products may require a reduction in asking price, or in the case
 of an **auction** a reduction in reserve price, in order to make the
 product more attractive.
 [0233] All...

8/3, K/6 (Item 6 from file: 349)
 DIALOQ (F) File 349: PCT FULLTEXT
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01054677 **Image available**
 SYSTEM AND METHOD FOR CONDUCTING WEB-BASED FINANCIAL TRANSACTIONS IN
 CAPITAL MARKETS
 SYSTEME ET PROCEDE PERMETTANT D'EFFECTUER DES TRANSACTIONS FINANCIERES SUR
 LE WEB DANS DES MARCHES FINANCIERS
 Patent Applicant/Assignee:
 INTEGRAL DEVELOPMENT CORPORATION, 2027 Stierlin Court, Mountain View, CA
 94043, US, US (Residence), US (Nationality), (For all designated states
 except: US)
 Patent Applicant/Inventor:
 SANDHU Harpal S, 669 Waverly Street, Palo Alto, CA 94301, US, US
 (Residence), US (Nationality), (Designated only for: US)
 TOLAT Viral V, 2148 Harkins Avenue, Menlo Park, CA 94025, US, US
 (Residence), US (Nationality), (Designated only for: US)
 REES Stephen, Flat 2, The Oak Knoll Hill, Sneyd Park, Bristol BS9 1QU, GB
 (Residence), GB (Nationality), (Designated only for: US)
 Legal Representative:
 CHEN-WEI Chris Chou (agent), Oppenheimer Wolff & Donnelly LLP, 45 South
 Seventh Street, Suite 3300, Minneapolis, MN 55402, US,
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Detailed Description

Detailed Description

... an embodiment of the present invention.

FIG. 123 shows the workflow for the continuous pricing **auction** system in an embodiment of the present invention.

FIG. 124 shows a diagram of the... 10150).

If the market data access is successful, the processing engine will check the trade **parameters** of the quote request (step 10120), in order to **determine** whether the ... a. Pre-Transaction

The present embodiment of this invention enables Members and Providers to interactively **establish** certain defaults and **parameters** that will facilitate the on-line financial transactions.

i. Filtering

As will be described below... 9505 received Price Quote A from local bank 9500, Price Quote B F. Continuous Pricing **Auction** The present embodiment of this invention includes a system that provides customized, continuous price quotes... customer choose to receive such quotes.

FIG. 123 illustrates the workflow of the continuous pricing **auction** system with ... credit check on that offer.

Once pricing server 9700 displays to the customer the respective **best offers** to buy and/or sell, the customer can select and execute a purchase and/or sale of currency up to the amounts specified by the **offering** bank(s). For **example**, if the customer selected to execute Quote 1 @ the

8/3, K/7 (Item 7 from file: 349)

DI ALCO R) File 349: PCT FULLTEXT

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00979142 **Image available**

METHODS AND APPARATUS FOR INTELLIGENT SELECTION OF GOODS AND SERVICES IN TELEPHONIC AND ELECTRONIC COMMERCE

PROCEDES ET DISPOSITIF DE SELECTION INTELLIGENTE DE BIENS ET DE SERVICES DANS LES SYSTEMES DE COMMERCE TELEPHONIQUE ET ELECTRONIQUE

Patent Applicant/Assignee:

WEST DIRECT INC, 11808 Miracle Hills Drive, Omaha, NE 68154, US, US
(Residence), US (Nationality)

Inventor(s):

KATZ Ronald A, 570 South Mapleton Drive, Los Angeles, CA 90024, US,
WEST Gary L, 9746 Ascot Drive, Omaha, NE 68114, US,
BARKER Thomas B, 708 North 164th Street, Omaha, NE 68118, US,

Legal Representative:

FOWLER Charles C (agent), Lyon & Lyon LLP, 633 West Fifth Street, Suite 4700, Los Angeles, CA 90071-2066, US,

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EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
 LS LT LU LV MA MD MG MK MN MW MX NZ NO NZ OM PH PL PT RO RU SD SE SG SI
 SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW
 (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR
 (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
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Detailed Description

Detailed Description

... for identification of a customer, barcode reader for detecting UPC's and then circuitry for **determining** "predetermined infrequent product purchasing history **criteria**", which when met, are used to incite the customer to purchase those items deemed infrequently...to match the customer profile. The sales presentations are composed based upon, among others, customer **profile** information, and sales agent **assessment** data.

Walker PCT Publication WO 98/43149 is entitled "Method and System for Processing Supplementary...other options may be utilized. A demographic database may be utilized to identify direct or **predicted attributes** of the customer. Specific input information regarding the customer... such as age, sex, income, profession...purchase, or a pattern or time basis to the customer's purchasing is detected or **expected** .

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Yet another historical **factor** may include a **quality factor** , such as where it has been **determined** or assumed that the customer is interested in a certain level of **quality** , and accordingly, the selection of the offer is based in part upon the quality. In...of, first, establishing communication between a user of the system and the electronic system second, **determining characteristics** of the user based at least in part upon the communication between the user of...

...determining the mode of presentation for the user based at least in part on the **determined characteristics** of the user, and fourth, presenting the information to the user in the determined mode...direct deposit account is created or if changes are made to an existing account. These **factors** may provide, for example, **estimates** of periodic (e.g., annual) income which may ...with other data such as loan-to-value percentage, home equity, net income, or other **factors** used to **determine** credit risk. Other scores may be based on **estimated** profitability of a customer to a vendor based upon any combination of the **factors** described here and elsewhere, particularly the income and the amount **estimated** that will be earned from the customer. Ideally, the **factors** used by the system ...incorporate data obtained from prior customers or users of the system which will reflect the **attributes expected** of future customers. A credit risk score or profitability score may then be assessed and...to offer the upsell paid to the sponsor of the primary transaction exceeds the probability **weighted** return to the sponsor of the upsell, the negative decision **criteria** may suggest to forego the upsell offer with regard to that user or caller. To...contacts the system and is identified as being on such a list, it may be **desirable** to **offer** them the good, service or information that the vendor is otherwise precluded from **offering** . By way of **example** , a person may have requested to be on a do not call list regarding long...

...upsell their service to the potential customer.

The system may utilize prior purchases as a **factor** in **determining** the upsell for offer.

Prior ...the system will update various databases as appropriate and

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the upsell system including the **criteria** for **determining** the upsell.

In the offering mode of the website, one ...A, or they may be determined by any alternative conventional methods, such as through an **auction** or other market-based methods. Alternatively, upsell slots may be

8/3,K/8 (Item 8 from file: 349)

DI ALQ R) File 349: PCT FULLTEXT

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00856089

ELECTRONIC TRADING SYSTEMS AND METHODS
SYSTEMES ET PROCEDES DE TRANSACTION ELECTRONIQUE

Patent Applicant/Assignee:

TREASURYCONNECT LLC, 650 Fifth Avenue, 10th floor, New York, NY 10019, US
US (Residence), US (Nationality)

Inventor(s):

USHER Bruce, 79 Worth Street, #4R, New York, NY 10013, US,
WTKOW Barry, 17134 Osego Street, Encino, CA 91316, US,
HUNTINGTON Douglas G 4084 Blackbird Way, Calabasas, CA 91302, US,

Legal Representative:

PIERRE Margaret A (et al) (agent), Fish & Neave, 1251 Avenue of the Americas, New York, NY 10020, US,

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AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL
TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
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Detailed Description

Detailed Description

... In addition, the conventional swap bidding process does not allow swap users to run true **auctions** in which dealers openly compete against one another to obtain the swap by bidding the...

...therefore, to provide an electronic trading system that provides system users with opportunities to electronically **auction** swaps using an open **auction**.

It would also be desirable to provide an on-line trading system that provides system users with opportunities to electronically **auction** swaps over the Internet or other electronic network using an open **auction**.

It would also be desirable to provide an electronic trading system that provides for the...

...of some embodiments of the present invention to provide users with opportunities to electronically **auction** swaps using an

open **auction** .

It is an object of some embodiments of the present invention to provide users with opportunities to electronically **auction** swaps over the Internet using an open **auction** .

It is an object of some embodiments of the present invention to provide for the...the currency the user wishes to trade for.

Some embodiments of the present invention may **auction** swaps using any suitable style **auction** . Some embodiments may, for example, provide for standard open English-style **auctions** in which bidders bid on swaps until the best bid wins. If desired, some embodiments...

...the possibility of having their bidding practices monitored undesirable. Some embodiments may provide for closed **auctions** and for trading swaps using limit orders.

When a swap offer is posted by a...

...rate, the "limit" rate, is the winner of the proposed swap. Some embodiments may **auction** swaps using, for example, a Dutch-style **auction** . Users may, for example, offer a swap at a particular notional amount. Other users may... may be accepted until the entire notional amount is gone. Any other suitable style of **auction** may be used.

Electronic business-to-business trading of swaps may provide a number of...

...accomplished using any suitable approach. A system provider may, for example, interview each system user, **determine** each user's **preferences** and generate electronic term sheets accordingly. Alternatively, some embodiments may provide users with opportunities to...or paging the dealers, or by using any other suitable approach.

Users may participate in **auctions** for swaps by, for example, selecting a link in the system message or e-mail...

...system and selecting an offer from a pending offer list. Users may participate in **auctions** by placing bids on the proposed swap. Some embodiments may, for example, provide a user...

...user. The user may manually place the bid if desired. Some embodiments may complete an **action** when, for example, a posting user ((inverted exclamation mark).e., the user who posted the...

...signed by all users before entering into swaps. In one approach, the completion of the **action** may be a binding agreement between the best-bidder and the posting user.

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In...

...electronic approach. Any other suitable approach for completing a

swap may be used.
once an **auction** has been completed, and a
swap completed according to the applicable business
rules of a...

...bonds, mutual funds, or other
financial instruments. Some embodiments may allow for
bids in an **auction**, and allow the users to bid on
financial instruments by proxy, as described herein or...

...g., when a user accepts a bid, when the
best bid is placed in an **auction**, etc.), some
embodiments may allow users to confirm the trades, may
generate trade documentation, and...

...a flowchart of illustrative
steps involved in providing users with opportunities to
participate in swap **auctions**, in accordance with one
embodiment of the present invention;
FIG. 6 shows an illustrative login... page,
in accordance with one embodiment of the present
invention;
FIG. 13 shows an illustrative **auction**
parameters page, in accordance with one embodiment of
the present invention;
FIGS. 14a and 14b...

...accordance with one embodiment of the present
invention;
FIG. 16 shows an illustrative swap user
auction page, in accordance with one embodiment of the
present invention;
FIGS. 17 and 18 show illustrative swap dealer
open- **auction** pages, in accordance with one embodiment
of the present invention; and
FIG. 19 shows an...or
database server 120 may run one or more processes
suitable for providing real-time **auctions** for swaps.

Any suitable process or processes may be used. For
example, Internet and application server 115 may run an
auction engine or package, such as the Dynamic Pricing
Toolkit sold by Open Site Technologies of...

...terms to
database server 120. Application server 120 or Internet
server 115, may initiate an **auction** for the proposed
swap. This may allow users ...may dial or page a user to,
for example, notify the user of a pending **auction**,
notify the user that the user's completed proxy bid has
been beaten by another bid...

...suitable approach. Other steps may involve
additional processing, such as inviting users to
participate in **auctions**, providing **auctions**, posting
transactions, or other types of processing. In non-on
line arrangements, such processing may...system may provide the
posting user with an opportunity to indicate one or more
swap **auction** parameters. Swap **auction** parameters may
include, for example, whether a swap is open or closed,
its start time...

...by electronic
messages such as system messages or e-mail, by
telephone, etc.), how the **auction** may terminate (e.g.,
- 31 -
end times, user acceptance, time period without bids,
etc.), or any other suitable **auction** parameter. The
system may also provide the posting user with an

opportunity to indicate that...

...bidder to bid the reserve rate
or minimum bid is the winner of the swap auction.

At step 430, the system may provide the posting user with an opportunity to approve...more pages or screens in which the swap offer terms, the indicated invitee users, the auction parameters, or any suitable combination thereof, are displayed for the posting user's review. A suitable...

...system may also invite the invitee users indicated at step 415 to participate in an auction for the swap offer.

The system may invite invitee users using any suitable approach. The...

...may provide the posting user and the invitee users with opportunities to participate in swap auctions (e.g., step 320 of FIG. 3). FIG. 5 is a flowchart of illustrative steps involved in providing users with opportunities to participate in swap auctions. At step 500, the system may provide a user with an opportunity to indicate a particular swap auction that the user wishes to participate in. The user may indicate a particular swap auction by, for example, selecting the auction from an on-screen list of pending auctions. In another suitable approach, the user may indicate a particular swap auction by, for example, selecting an Internet link from an e-mail notification for the auction that brings the user to an auction page. Any other suitable approach may be used.

After the user has indicated an auction that the user desires to participate in, the system may determine whether the user was...

...by a better credit risk. This feature may be more appropriate in, for example, closed auctions where bidders cannot see the bids of other users. While bid acceptance may be used in open auctions, allowing posting users to usurp the "best bid wins" methodology by accepting a bid that...

...be unacceptable to some bidders, and may tend to cause them to dislike participating in auctions for fear of wasting their time.

When the user who indicated a desired auction at step 500 is an invitee user, the system may determine whether the auction is an open or closed auction. When the auction is an open auction, the system may provide the user with an opportunity to monitor pending bids for the desired auction (step 520). In either case, the system may provide the user with an opportunity to...

...any suitable way.

For example, users may only be able to retract bids while the auction is still pending or before a bid is accepted. Alternatively, users may have an absolute time period during which they may retract a bid even if the auction is complete. In approaches where a confirmation of a swap is required, retraction of bids...

...be performed, for example, at any time up until the swap is confirmed. If the auction is complete when the

bid is retracted, the posting user may re-post the bid...

...user's behalf. A user may desire to bid by electronic proxy when, for example, an **auction** is to be completed in a small amount of time, when the user cannot monitor an **auction**, or for any other reason. The user may indicate a desire ...swap, the system may automatically bid for the user a predetermined amount better than the **best bid** (e.g., one-tenth of one basis point (0.001%). The **system** may keep **bidding** by proxy for a user until the user's **best bid** is reached. If a better bid is posted by another user, the system may notify...

...that the proxy bidder's best bid has been beaten. The proxy bidder may rejoin the **auction** before it is completed and enter another bid if desired.

The system may complete an **auction** at step 570. The system may complete an **auction** in response to any suitable event. The system may, for example, complete an **auction** in response to a posting user accepting a bid. The system may also complete an **auction** at a particular time set by the posting user, when no new bids have been...

...of bids are received within a predetermined time of the scheduled end time of the **auction** (step 575).

Returning to FIG. 3, the system may provide users with opportunities to confirm swaps when, for example, the completion of an **auction** itself is not sufficient to create a binding swap (step 330). The system may provide...

...invitee types, or other specialization information. Alternately, the system provider may interview the user to **determine** the user's desired swap **parameters**, invitee, types, or other information, and provide specialized screens or pages.

The features of an... provide a list of counter parties that a user may invite to participate in an **auction** for a swap offer. FIG. 12 shows an illustrative specialized invitee page 1200. Invitee page...

...and not other swap users) that Auto Motor Credit may invite to participate in an **auction** for a swap offer. The user may indicate that the user is finished indicating invitees by, for example, pushing button 1210. In response the system may, for example, provide an **auction** parameters page. **Auction** parameter pages may provide the user with an opportunity to indicate whether, for example, an **auction** is to be closed or open, whether the **auction** may be satisfied by a limit order, a start time for the **auction**, an end time for an **auction** (if desired), a minimum bid (sometimes referred to as a reserve rate), how a swap is confirmed (e.g., automatically, electronically, by telephone, etc.), or any other suitable **auction** parameter. FIG. 13 shows an illustrative **auction** parameters page 1300.

In response to a user indicating that the user has indicated all parameters for an **auction** (e.g., by pushing button 1310 of page 1300), the system may provide one or more confirmation pages. Confirmation

pages may display the user's indicated swap terms, invitees, **auction** parameters, or any suitable combination thereof. FIGS. 14a and 14b show illustrative confirmation page 1400 that display the user's swap terms and **auction** parameters. FIG. 14a shows the top of page 1400. FIG. 14b shows the bottom of...invite the invitees, and provide the user with an opportunity to participate in an **auction** for the swap.

FIG. 15 shows an illustrative offer list page 1500 that the system...

...button 1520 that is associated with the offer. In response, the system may provide an **auction** page for the user. When an offer has been posted as an open **auction**, an **auction** page for the offer may display the pending bids for an offer. When an offer has been posted as a closed **auction**, an **auction** page for the offer may only provide the user with an opportunity to place a bid.

FIG. 16 shows an illustrative **auction** page 1600 for an open **auction** that may be provided to a posting user. The example of FIG. 16 shows an **auction** for an interest rate swap in which the best bid (in this example the lowest rate), wins the **auction**. Bidding users may bid progressively until the best-bid wins. As shown in FIG. 16...

...bid is always displayed at the top of the list.

FIG. 17 shows an illustrative **auction** page 1700 for an open **auction** that may be provided to an invitee user. As shown in FIG. 17, the invitee...

...amount higher than the best bid (e.g., 10 bps) until the user wins the **auction**, the user's best bid is reached, or the **auction** is completed for some other reason.

FIG. 18 shows an illustrative page 1800 that the system may provide to an invitee of an open **auction** when the **auction** is complete. In this example, the **auction** was completed when its time ran out. Page 1800 may indicate the bids pending when the **auction** was completed, and provide the user with an opportunity to retract the user's winning bid...

...The system may also provide the offering user with an opportunity to accept the next **best bid**. In response to the offering user accepting the next- **best bid**, the system may electronically notify the bidding user of the acceptance. If desired, the **system** may provide the **bidding** user with an opportunity to retract his or her bid. This may continue until, for bid on derivatives using an electronic **auction**. While some features of the present invention have been described in the context of a...

8/3, K/9 (Item 9 from file: 349)
DIALOQ(R) File 349: PCT FULLTEXT
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00815942
SOURCING SYSTEM AND METHOD
SYSTEME ET PROCEDE DE SOURCAGE
Patent Applicant/ Assigne:

EBREVIATE INC. Attn: Intellectual Property, Legal Affairs, 5400 Legacy Drive, H3-A3-05, Plano, TX 75024, US, US (Residence), US (Nationality)
Inventor(s):

SLAUGHTER Thomas H. 41 Walworth Avenue, Scarsdale, NY 10583, US,
NORMAN Alan R. 20 Gowan Lane, Aurora, Ontario L4G 4X6, CA,
KING Philip WIV. 289 Broadway Avenue, Toronto, Ontario M4P 1W2, CA,
BURTON Neil A. 3059 Sandstone Road, Alamo, CA 94507, US,

Legal Representative:

PAGE Steven L (agent), Electronic Data Systems Corporation, H3-3A-05, 5400 Legacy Drive, Plano, TX 75024, US,

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AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE
ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ OF OG QI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

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Fulltext Word Count: 10780

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Detailed Description

Claims

Claim

... purchaser.

2. The bidding system of Claim 1, wherein the bids include a plurality of **parameters** for the product and the total cost calculating means **determines** the total cost of the product to the purchaser using a pre-determined total cost formula.

3. The **bidding system** of Claim 2, wherein the total cost formula includes at least one pre-defined constant.

4. The **bidding system** of Claim 1, further comprising: means for communicating a vendor **bid** having the **best** total cost for the product to the vendors without revealing the identification of the vendor with the best total cost to encourage competitive bidding by the other vendors.

5. The **bidding system** of Claim 1, further comprising: means for enabling the purchaser to make at least one...

...1, further comprising:

means for setting up the bidding on the product.

11. An electronic **auction** system comprising:

a computer readable storage medium

software stored on the computer readable storage medium...

...venders bids and

the total cost of the product to the purchaser.

12. The electronic **auction** system of Claim 11, wherein the at least two parameters are selected from the group...

...installation,

training, maintenance, the risks covered by warranty, and

length of warranty.

13 The electronic **auction** system ...vendor bid having the best total cost for the product, to the vendors during the **auction** without revealing the identification of the vendor with the best total cost.

14 The electronic **auction** system of Claim 11, wherein the software is further operable to send data to the vendors during the bidding to stimulate competitive bidding.

15 The electronic **auction** system of Claim 11, wherein the software is further operable to enable the purchaser to... one adjustment corresponding to at least one vendor bid which is used by the central **auction** management system to calculate the total cost of the product to the purchaser.

16 The electronic **auction** system of Claim 11, wherein the total cost calculated for each vendor uses a single formula for all vendors.

17 The electronic **auction** system of Claim 11, wherein the total cost calculated for each vendor uses a plurality... each vendor having one of the plurality of formulas associated with it.

18 The electronic **auction** system of Claim 11, wherein the plurality of parameters is further associated with a plurality of products.

19 The electronic **auction** system of Claim 11, wherein the **auction** results take into account vendors bids on a market basket of products.

20 The electronic **auction** system of Claim 11, wherein bids from vendors are received through the Internet.

21 The electronic **auction** system of Claim 11, wherein the software is further operable to provide a vendor with data about the status of an **auction** while the **auction** is in progress.

22 The electronic **auction** system of Claim 11, wherein the software is further operable to provide a purchaser with data about the status of an **auction** while the **auction** is in progress.

23 The electronic **auction** system of Claim 11, wherein the software is further operable to control which vendors are allowed to participate in an **auction**.

24 The electronic **auction** system of Claim 11, wherein the software is further operable to allow a total cost formula to be defined for each product in an **auction**.

25 A method of conducting an on-line **auction**, comprising:
receiving bids from a plurality of vendors, each bid comprising a plurality of parameters...

8/3, K/10 (Item 1 from file: 350)
DI ALCOFF File 350: Derwent WPI X
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0013859241 - Drawing available
WPI ACC NO: 2004-037662/200404
XRPX Acc No: N2004-030776

Internet-based electronic bidding agent operation method in electronic auction, involves submitting optimal bid having specific value submission time for close of bidding, to electronic auction

Patent Assignee: BARTOLINI C (BART-I); BYDE A R (BYDE-I); HEWLETT-PACKARD CO (HEWP); PREIST C W (PREI-I)

Inventor: BARTOLINI C; BYDE A R; PREIST C W

Patent Family (2 patents, 2 countries)

Patent		Application		Kind		Date	Update
Number	Kind	Date	Number	Kind	Date		
GB 2389676	A	20031217	GB 200213540	A	20020613	200404	B
US 20040083160	A1	20040429	US 2003462014	A	20030612	200429	E

Priority Applications (no., kind, date): GB 200213540 A 20020613

Patent Details

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GB 2389676	A	EN	21	3		

Original Publication Data by Authority

Argentina

Assignee name & address:

Original Abstracts:

In many electronic auctions, the auction house will usually set a fixed time for the auction to end and the highest bidder at the termination of the auction is declared the winner. Various bidding strategies are employed by human traders to try to secure goods at artificially...

...the chances of securing the goods bid for. The bidding agent 1 comprises a bid model that processes auction data from the e-auction 5 of interest and user preferences input by the user to evaluate the optimal last minute bid to place. The method involves constructing a preference map 8 from the user preferences and mapping the data held in the preference map 8 using the processed auction data to generate a knowledge base 7 from which the optimal bid to place is evaluated. The bidding agent 1 may typically reside on a user's computer 2.

Claims:

^ 8/3, K/11 (Item 2 from file: 350)

DI ALCOX File 350: Derwent WPI X

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0013414021 - Drawing available

WPI ACC NO: 2003-504402/200347

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Optimal bid determination method in auction, involves estimating structure of market from selected characteristics of market and bidding model, to determine optimal bid

Patent Assignee: GULER K (GULE-I); LIU T (LIUT-I); TANG H (TANG-I)

Inventor: GULER K; LIU T; TANG H

Patent Family (1 patents, 1 countries)

Patent		Application		Kind		Date	Update
Number	Kind	Date	Number	Kind	Date		
US 20030093357	A1	20030515	US 2001955264	A	20010910	200347	B

Priority Applications (no., kind, date): US 2001955264 A 20010910

Patent Details

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US 20030093357	A1	EN	28	9		

Optimal bid determination method in auction, involves estimating structure of market from selected characteristics of market and bidding model, to determine optimal bid

Original Publication Data by Authority

Argentina

Assignee name & address:

Original Abstracts:

The present invention provides an automated estimation and optimization solution for selecting the optimal bid for an item in an auction. The characteristics of the auction are selected (e.g., auction format, reserve price). A relevant bidding model, based on the characteristics of the auction, is selected. The structure of the auction is estimated based on the relevant bidding model. A bid function is determined based on the auction structure and user inputs regarding the item being bid on and the characteristics of the rival bidders. An optimal bid is determined based on the bid function and user-defined evaluation criterion. An embodiment of the present invention provides a method and system that determines the latent elements of the auction environment taking into account the strategic and information conditions with minimal assumptions on the distributions of unobserved random elements...

...invention allows a bidder to estimate the unobservable private signals of rival bidders and to determine the optimal bid the bidder can employ to optimize their evaluation criterion.

Claims: